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TODAY'S WEATHER FORECAST — PARIS: Variable. Temp 27-13 (81-56). Tomorrow, fair. LONDON: Sunny. Temp 21-12 (21-63). Tomorrow, undetermined. ROME: Sunny. Temp. 31-18 (87-59). NEW YORK: Sunny. Temp. 28

ADDITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Lebanon	£1.25
Belgium	40 B.F.	Luxembourg	40 L.Fr.
Denmark	3.50 D.Kr.	Morocco	2.50 Dr.
Eire	16 P.	Netherlands	1.50 Flor.
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Sadat Says Army On 'Alert' in Case Peace Efforts Fail

KHARTOUM, July 27 (UPI).—Egyptian President Anwar Sadat today that Egypt's armed forces are "under a 24-hour alert and a state of full mobilization" for the possibility of a new Middle war if U.S. diplomacy fails to bring about a peace settlement Israel.

Mr. Sadat said that the next three months should be decisive in rmining whether war or peace will prevail. Mr. Sadat made the ement at a news conference shortly before leaving Khartoum for Kampala to attend an Organization of African Unity summit meeting.

AP.

Benigno Zaccagnini

Whether war breaks out, Mr. Sadat indicated, depends on how much progress is achieved in the U.S.-mediated efforts to arrange a second-stage military disengagement agreement in the Sinai desert before the current mandate of the United Nations emergency force expires on Oct. 24.

'Something Else'

If no progress toward peace is achieved by the expiration of the mandate, Mr. Sadat said, "then we will have something to say."

"We refuse to let the present situation continue. When diplomacy has failed, we have no choice but to get ready for war," Mr. Sadat said. But he also reiterated his stand—opposed by hard-line Arab states—that the Arabs should seek a peaceful settlement with Israel through U.S. efforts.

"It is with America that Egypt concluded the first troop disengagement in the Sinai, not Israel. It is America that gives Israel its bread, its planes and its tanks.

"Like it or not, the cards of this conflict are in America's hands," he said.

[In Tel Aviv, a military source said today that Israel and Egypt had been within hours of war before the UN force's mandate in the Sinai was renewed last week. A similar confrontation could erupt when the mandate expires in October, military sources said.

[The possibility of renewed hostilities is "much higher" than it was a year ago because of a buildup of Soviet weaponry by Egypt and Syria. However, the sources foresaw a more limited conflict than that of the October, 1973, war to pressure Israel for territorial concessions.

[Other military sources said Israeli forces were maintaining their high state of alert in the Sinai despite the extension of the UN mandate. They said tension had dropped on the front line but Israel was following Egyptian military movements closely.

[In Jerusalem, the Cabinet met for five hours to hear a report from Prime Minister Yitzhak Rabin on his rejection of most of the Egyptian counterproposal for a second-stage disengagement agreement.]

Basic Demands

Mr. Sadat said Egypt's basic demands for a Sinai settlement —Israeli withdrawal from the Mitla and Gidi Passes and the Abu Rudeis oil fields—have not changed.

The observers also viewed the remarks as an attempt by Mr. Sadat to pressure the United States into forcing Israel to make further negotiating concessions.

The Egyptian leader also indicated that he temporarily favored Israel's remaining in the United Nations.

"If we are going to demand that Israel implement UN resolutions, then Israel should be in the United Nations in order to implement them," Mr. Sadat said.

But if Israel continues to disregard UN resolutions calling for its withdrawal from occupied Arab territory, Mr. Sadat said, "we have no choice but to seek its expulsion."

United Press International.

VISITING THE TROOPS—President Ford waves to U.S. soldiers and families during visit to the Kirch Goens barracks, where he attended a German-American folk festival.

alian Party icks Fanfani ccessor

OME, July 27 (NYT).—The stian Democratic party, after thy deliberations, elected Be- o Zaccagnini, chairman of party's National Council, as ical secretary in a 3 a.m. yesterday.

succeeds Amintore Fanfani, former top leader of the who was voted out of office he council Tuesday, follow- party setbacks in recent re- al elections.

e choice of Mr. Zaccagnini unexpected and appeared to a last-minute compromise. National Council wrangled days over the choice of a essor to Mr. Fanfani, with most prominent name put ard that of Flaminio Piccoli, ember of the party's largest on and a well-known conser- e. His nomination ran into ble when part of the left of the party was joined by orters of Mr. Fanfani in sing Mr. Piccoli.

Pediatric Surgeon

Zaccagnini, a 63-year-old atric surgeon from Ravenna northeastern Italy, who has ed the National Council ing during the tension-filled was elected with 93 votes e 176-member body. Eleven went to other candidates there were 73 abstentions.

e abstentions were under- to have been Piccoli sup- rs, who refused to consider ner candidate but who ap- ently had been convinced not alemate the choice of a new tary.

Zaccagnini, a noncontro- al figure who is to the left enter in the party's leader- and is also a member of national parliament, is ex- d to hold his new job only he summer, until the Chris- Democrats can review their ion following last month's nal elections.

Communist Mayor

ORENCE, July 27 (AP).— Gabbuggiani, 50, was elected ayor here yesterday and is irst Communist to head the cipal government in 24 years.

e Florence Municipal Council been ruled by a center-left tion of Christian Democrats, lists, Social Democrats and blicans.

last month's municipal elec- the Communists made big and the Florence council controlled by a coalition of nunists and Socialists.

e Tuscan Regional Council is ruled by a Communist- list coalition.

nmen Kill 2 Men Northern Ireland

LFAST, July 27 (UPI).— men killed two men, one a tman, in apparently motive- killings in Northern Ireland g violence over the weekend, e said.

o youths shot to death am Hanna, 45, a Protestant, wounded another man at en, 18 miles west of here, today. Yesterday, near londerry, three gunmen kill- onstable Robert McPherson, nd seriously wounded a sec- officer.

Response to Military Triumvirate

Portuguese Socialists Appeal For Majority-Backed Regime

By Marvine Howe

LISBON, July 27 (NYT).—Portugal's Socialist party appealed today for a government of national salvation based on a program approved by the majority to avoid the restoration of dictatorship.

The party leader, Mario Soares, spoke at the seaside city of Figueira da Foz north of here, at a mass demonstration called to protest the Communist thrust of the military regime.

At the same time, in the extreme northeastern city of Bragança, Roman Catholics massed to protest the regime's curbs on freedom of expression.

Tensions have been rising since the Armed Forces Movement announced Friday night the creation of a triumvirate with supreme military and political powers.

The military leadership broadcast communiqués today threatening "to forcefully repress" any attempt to disturb public order, as there were reports of clashes between Communists and Socialists.

The minority Communist party, which has given unconditional support to the Armed Forces Movement since the overthrow of the rightist dictatorship 15 months ago, declared its backing of the new military junta today. A communiqué signed by the party's central committee approved the triumvirate as a means to set up "an operative government, with authority, initiative, dynamism and discipline . . ."

But Portugal's two big parties, the Socialists and Popular Democrats, which together won 64 per cent of the vote in April's elections for a constituent assembly, denounced the three-man directorate as "unconstitutional" and a violation of the pact between the political parties and the Armed Forces Movement.

Catholic leaders in Northern Portugal called the rally in Bragança ostensibly to protest the military occupation of the Catholic radio station Renascença last month.

But the demonstration in reality is directed against the radicalization of the military regime and the increasing influence of the Communist party.

The atmosphere in Braganca

(Continued on Page 2, Col. 2)

China Orbits 3d Satellite

PEKING, July 27 (Reuters).—China yesterday launched its third space satellite, the Chinese news agency reported today.

The agency gave no indication of the purpose of the satellite but said it went successfully into orbit and its instruments were working "properly."

China's first satellite went into space in April, 1970. It orbited the earth broadcasting the revolutionary song, "The East is Red." The second was orbited in March, 1971.

Three Astronauts Recovering From Effects of Toxic Gas

From Wire Dispatches

HONOLULU, July 27.—Three Apollo astronauts recovering from the effects of toxic gas were showing improvement in a hospital here today.

"We all feel a lot better," Brig. Gen. Thomas Stafford, one of the three who inhaled the gas as their Apollo command module returned to earth Thursday, told reporters.

Flight surgeon Arnold Nicogossian said X-rays and other tests showed that Gen. Stafford and his partners, Donald Slayton and Vance Brand, were overcoming the lung irritation caused by breathing the fumes.

Doctors at the Tripler Army Hospital, where the men are under observation, said they would have to remain for at least another day.

'Celebrities' Quarters

But the three astronauts were moved from the intensive care unit to quarters reserved for celebrities yesterday.

Officials said the carpeted, two-room VIP suite was "mainly for recuperation." The suite, overlooking Pearl Harbor from the eighth floor of the hospital, had been occupied by former Cambodian President Lon Nol who was treated here earlier this year.

A National Aeronautics and Space Administration official at the hospital said engineers in Houston were spending the weekend analyzing parts of the Apollo command module in an attempt to identify the yellowish gas that irritated the astronauts' eyes and lungs.

X-rays showed that the lung inflammation affecting Mr. Slayton had improved by 70 to 80 per cent, according to a hospital spokesman.

Gen. Stafford and Mr. Brand suffered less inflammation originally and their improvement, though significant, was not as dramatic, the spokesman said.

Debriefing Carried Out

Dr. Nicogossian said the crewmen were walking around and working on mission debriefing by means of tape recorders. He also said space-program officials have yet to identify the gas involved, which caused Mr. Brand to pass out briefly, during the spacecraft's descent Thursday. But he said nitrogen tetroxide was still a leading suspect.

(Continued on Page 2, Col. 6)

President's 1st European Stop

Ford, Schmidt Endorse Economic Cooperation

By James M. Naughton

BONN, July 27 (NYT).—President Ford and West German Chancellor Helmut Schmidt agreed here today that it was "vitally important" that the United States intensify efforts to coordinate economic policy with Western Europe.

"We fully recognize that the economy of the United States is an integral part of the economy throughout the world, and particularly that of Western Europe," the President said as he stood with Mr. Schmidt on a broad lawn outside the Chancellor's residence.

The pledge of economic cooperation, along with Mr. Ford's declaration later that the United States would continue to defend "the freedom of Berlin" marked the formal beginning of the President's 10-day trip across Europe and to the European Security Conference opening Wednesday in Helsinki.

German officials said that Mr. Schmidt had pressed Mr. Ford in their private talks to join with West Germany, France, Britain and later Japan in establishing "day-and-night" consultations to assure that future economic problems "do not shake the social and political system of the West."

Notes Importance

In an impromptu news conference with Mr. Schmidt, Mr. Ford said he had agreed that such cooperation was "vitally important."

The two leaders will pursue the matter further when they meet in Helsinki on Thursday with Prime Minister Harold Wilson of Britain and President Valéry Giscard d'Estaing of France.

Mr. Ford also prodded the U.S. House of Representatives to reverse its decision last week to continue an arms embargo against Turkey.

"I am deeply disturbed" by the House vote, the President said. He added that he would "maximize" efforts to persuade the House to reconsider. He said the decision by Turkey to take control of U.S. military establishments there would show the U.S. public that continuation of the embargo is a "very unfortunate" course.

Kissinger Meeting

Meanwhile, Secretary of State Henry Kissinger met twice with Hermann Eilts, the U.S. Ambassador to Egypt, to brief him on the latest Israeli attitudes on a new Sinai peace agreement, Mr. Eilts was scheduled to carry the Israeli response to Cairo tonight.

Mr. Ford seemed a bit of a tourist as he began the formalities of a journey that also will take him to Warsaw tomorrow and to the capitals of Romania and Yugoslavia after the Security Conference in Finland.

Admiring Mr. Schmidt's modest office in the Schaumburg Palace —spare contemporary furniture set off by Marc Chagall lithographs and Emil Nolde paintings —the President asked: "Is this your private office?" The chancellor affirmed that it was.

Later today, at a picnic with families of U.S. and West German military forces at Kirch Goens, Mr. Ford began a brief greeting to the troops by asking if it were true that "the tent over there is filled with good old German beer?" The audience roared agreement.

If so, Mr. Ford went on, "what are we doing out here?"

The informality of the West German visit was reflected in a suggestion by Ron Nessen, the presidential spokesman, that he would brief newsmen "between the picnic and the boat ride."

The boat ride was in fact a black-tie dinner aboard the cruise ship Drachenfels as it made its way along the Rhine River this evening to Linz, an ancient walled town, and back to Bonn.

Warsaw Stop

WARSAW, July 27 (Reuters).—President Ford will arrive in Warsaw tomorrow for a one-day official visit to Poland, a country which for 30 years has fought to establish the finality of its new western borders.

After meeting Polish leaders in Warsaw and touring the former capital of Krakow, southern Poland, Mr. Ford will go to Helsinki on Tuesday for the opening of the 35-nation European Security Conference summit session on Wednesday.

United Press International

BONN TALKS—Chancellor Helmut Schmidt and President Ford hold news conference after two hours of talks.

France, West Germany Agree On 'Parallel' Recovery Plans

By Paul Kemezis

BONN, July 27 (NYT).—France and West Germany will launch "parallel" economic recovery programs at the end of next month, President Valéry Giscard d'Estaing of France and Chancellor Helmut Schmidt of West Germany announced after talks here yesterday.

France will pump $3.5 billion into its sluggish economy and West Germany will spend $2 billion, with much of the money going into public building projects.

The two leaders also said they would invite Denmark, the Netherlands, Belgium and Luxembourg, the Common Market countries whose currencies already are in a joint monetary float with the currencies of France and West Germany, to consult on taking similar economic measures. This would be a major step toward a long-lacking harmonization of national economic policies among Common Market members.

Mr. Schmidt also said after the meeting that he supported the French President's recent proposal for a meeting of the leaders of the United States, West Germany, France, Britain and Japan to discuss reforming the troubled world monetary system.

French Policy Shift

"We agreed on the meeting," Mr. Schmidt said at a joint press conference with Mr. Giscard d'Estaing on the terrace of his Bonn residence, the Palais Schaumburg. "Now we have to convince the others."

French officials indicated yesterday that at a monetary reform conference a system could be arranged in which the dollar and the Japanese yen would float in a wide band around the jointly floating European currencies. This is a change from previous French calls for a return to absolute fixed exchange rates, which the United States opposes.

Informed sources in Bonn said the French and West German leaders agreed that European efforts alone could only lessen the effects of the present recession in their countries, not produce full recovery. For this, a strong U.S. economic upswing is also needed, which would have a stimulative effect throughout the world.

Plans for tight Franco-West German economic coordination began in the last week when the French and German leaders announced similar national recovery programs during a Common Market summit session in Brussels. They decided to use the Bonn meeting yesterday to coordinate the plans while they were still in the preparatory stage.

The nine Common Market countries have sought to harmonize their economic and monetary policies as a group for the last five years through the Common Market machinery, but they have failed because of wide differences between their national economic situations.

However, they recently achieved partial success in monetary affairs when France announced last month that its currency was rejoining the common float. This left outside only the currencies of Italy, Britain and Ireland, all weak currencies due to high inflation rates.

Mrs. Gandhi Is Target of State Rallies

AHMEDABAD, India, July 27 (AP).—Gujarat State's government, controlled by the opposition, defied Prime Minister Indira Gandhi yesterday by holding rallies to protest her rule under a declared state of emergency.

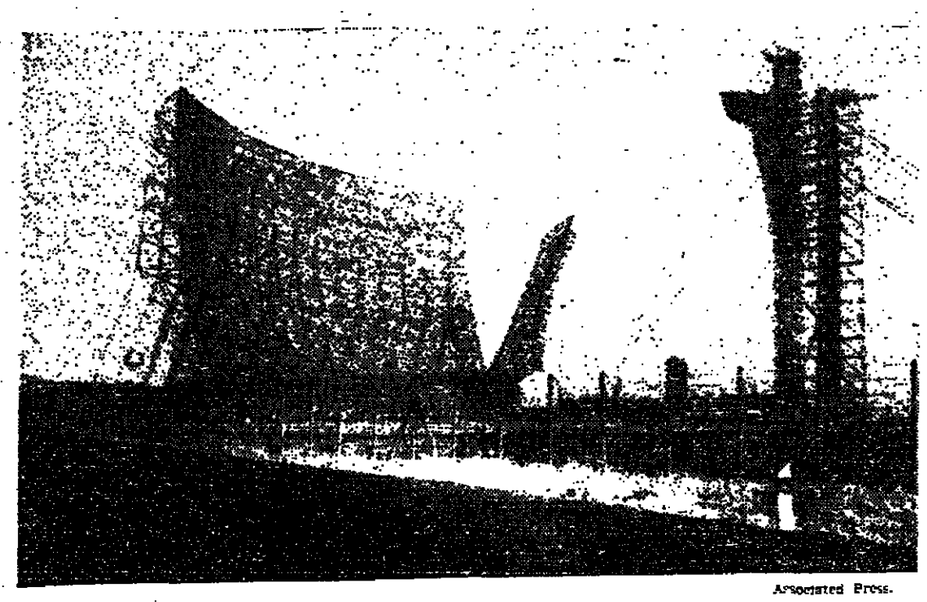
The rallies throughout the state constituted the most extensive officially sanctioned resistance to Mrs. Gandhi since June 26, when she ordered opposition leaders jailed and decreed the emergency rule suspending most civil liberties.

Chief Minister Babubhai Patel, the state's highest-ranking elected official, addressed about 10,000 persons at a demonstration on a soccer field in this state capital, 400 miles southwest of New Delhi. It is the birthplace of the anti-colonialism passive resistance led by the late Mohandas Gandhi, who was no relation to Mrs. Gandhi, the daughter of the late Jawaharlal Nehru.

"I have allowed my government to speak against Indira," Mr. Patel shouted to the crowd. "The people have the right to speak and oppose Indira Gandhi."

Mr. Patel told the crowd that

(Continued on Page 2, Col. 3)



Associated Press.

UNDER TURKISH CONTROL— Radar equipment at one of the U.S. military bases in Turkey, one of several such installations placed under control of Turkish Army Saturday.

U.S. Military Is Still Awaiting Take-Over of Bases by Turks

ELMADAG, Turkey, July 27 (Reuters).—Servicemen at 26 U.S. bases were waiting today for senior Turkish officers to take command on orders from their government.

The U.S. flag has been lowered at all bases in the country except one—a U.S. Air Force base at Incirlik that is in the NATO defense structure and has a nuclear-strike force of Phantom jets. The Incirlik base was excluded from Premier Suleyman Demirel's order that Ankara would assume command at the U.S. bases—a retaliatory move for the continuation of the embargo on U.S. arms supplies.

The embargo was imposed Feb. 5 by Congress to try to compel the Ankara government to make concessions in the dispute over Cyprus. The Turkish move on the bases, announced Friday, followed by a day a 223-to-206 vote by the House of Representatives to continue the embargo. The Senate had voted to lift the embargo.

President Ford will attempt to meet with Premier Demirel of Turkey at the European Security Conference this week in Helsinki, reporters were told yesterday.

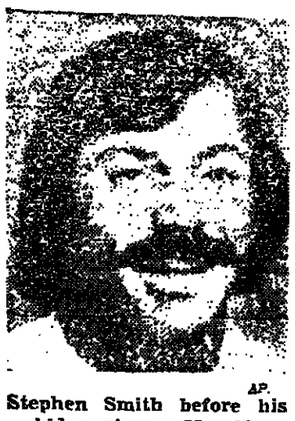
The reporters, traveling on the President's plane from the United States to West Germany, also were told, however, that there was considerable uncertainty over whether the Turkish leader would consent to see Mr. Ford privately.

The deputy commander at the tiny U.S. communications base on Elmadag—which means Apple Mountain—said today, "Nothing's happened here yet. No Turkish commander has arrived and we've just been told to keep a low profile. We don't know yet what the Turks have in mind."

Elmadag's communications center provides long-range microwave radio links inside and outside Turkey for both the United States and the Turkish general staff.

"We're working as usual. No one

(Continued on Page 2, Col. 8)



AP.

Stephen Smith before his kidnapping on May 19.

Last of Kidnapped U.S. Youths Released by Zaire Guerrillas

DAR ES SALAAM, July 27 (UPI).—A U.S. student, Stephen Smith, who was freed by guerrillas after 67 days of captivity in the jungle of eastern Zaire, arrived here yesterday aboard a chartered aircraft.

"I don't know what to do," Mr. Smith, 22, told his welcomers. "I've never been famous before."

He was accompanied by his father, Joseph Smith, 61, who had waited six weeks at Kigoma, in western Tanzania, for his son's release.

As Stephen, apparently in good health, left the aircraft he was greeted by friends who loaded his arms with flowers and uncorked a bottled of champagne.

"It's a wonderful feeling," his father said.

The welcome was interrupted by Tanzanian security officials, who said they wanted to speak to Stephen alone. He was taken to a small room at the airport, where he was interrogated about his experiences for 1 1/2 hours.

U.S. Embassy officials were not permitted to enter the room despite their protests.

When Stephen was allowed to go he still appeared to be in high spirits. "I feel fine now that I am free," he said.

Stephen wore dungarees and a T-shirt. Friends said they did not recognize him with his 10-week-old beard.

He was taken to the U.S. Embassy, where he spoke with Ambassador Beverly Carter.

Stephen rested later and was not expected to give details of his experiences until he has had a chance to talk with Carrie Hunter of Atherton, Calif., and Emilie Bergman, of the Netherlands. The two women were released by the Popular Revolutionary party of the Congo three weeks ago after being kidnapped at the same time.

The three students planned to return to Stanford University as soon as possible for a reunion with Barbara Smuts of Ann Arbor, Mich., the fourth abducted student. She was released after one week so that she could carry ransom demands to Dar es Salaam.

Stanford University officials were still refusing to say what the terms for the students' release were.

But well-informed sources said that a ransom of approximately $40,000 was paid to the revolutionaries. The sources said the money was in British bank notes and that it was raised by Stanford University, the students' parents and friends.

Portuguese Said to Slay 20 in Luanda

LUANDA, Angola, July 27 (Reuters).—At least 20 persons were reported killed when Portuguese troops opened fire today outside the Luanda headquarters of the Popular Movement for the Liberation of Angola (MPLA).

The troops, believed to be commandos recently arrived in Angola, fired on persons outside the headquarters complex and on a jeep full of MPLA troops.

An MPLA doctor told reporters at least 20 had been killed and many wounded. The Portuguese troops were seeking MPLA soldiers they claimed had killed a Portuguese officer, an MPLA spokesman said.

Meanwhile, the 5,000-man army of the National Front for the Liberation of Angola, marching south on the capital, has captured strategic towns north and east of Luanda, effectively cutting off the rival movement defending Luanda from reinforcements and supplies, a Portuguese military spokesman said today.

He said the FLNA army, commanded by the organization's president, Holden Roberto, has taken two strategic towns which control road and rail links with Luanda—Caxito, 27 miles north, and Lucala, 170 miles east of the capital.

The spokesman could not say if the FLNA was continuing its march today or whether it was consolidating its forces. He said the front and its rival, the Popular Movement for the Liberation of Angola, were fighting at Malange, 220 miles east of the capital where 700 civilians took refuge in the Portuguese Army barracks.

Lisbon Orders Troops

[In Lisbon, The Washington Post reported that the military command has ordered Portuguese troops in Angola to fight strong Zaire-based anti-Communist guerrillas seeking to seize Luanda, the capital of the African colony scheduled to become independent in November.

[Informed sources said that orders to the 30,000 Portuguese troops based in Angola went out last week, when the National Front for the Liberation of Angola began a move to encircle Luanda, where several thousand Africans have been killed in the last few months.]

Soares Urges Majority Rule

(Continued from Page 1)

today was tense and residents feared an outbreak of violence. For several days, the military has been reinforcing its troops in the Bragança area because it feared the infiltration of armed anti-regime activists from Spain, five miles away.

Violence broke out last night between Communists and Socialists at a Socialist rally in Evora, in the center of Southern Portugal. Shots were fired in the air, stones thrown and a number of persons were reported injured.

Meanwhile, the Socialist party secretariat issued a communique urging President Francisco da Costa Gomes to form a government of national salvation that would respect the results of the April elections.

The Socialists said that the political crisis has worsened since they walked out of the government on July 10 to protest the Communist sympathies of Premier Vasco Dos Santos Gonçalves.

Premier Gonçalves has been trying to form a new cabinet but only the Communist and pro-Communist parties have agreed to support him. However, he might win some independent support.

Castro Pledges Support

MIAMI, July 27 (AP).—With Brig. Otelo de Carvalho, one of Portugal's three governing generals, at his side, Cuban Premier Fidel Castro declared yesterday, "The Portuguese revolutionary movement can rely on our firmest support in whatever circumstance."

Kissinger Threat Noted, Defied

OAU Motion Asks UN Ouster, Wide Sanctions Against Israel

KAMPALA, July 27 (UPI).—A Third-World move to oust Israel from the UN gained momentum today when the Organization of African Unity approved the wording of two tough anti-Israeli resolutions.

In addition to urging Israel's ouster from the UN, the OAU asked widespread economic sanctions against Israel. The resolutions had been adopted by a committee of the OAU despite the reluctance of some black African delegates to approve the measures because of a warning by U.S. Secretary of State Henry Kissinger that such maneuvers could eventually cause the collapse of the UN.

Mr. Kissinger had said in a recent speech that if Third-World countries continued to use the UN for "confrontation rather than cooperation" they would find themselves "with an empty shell"—threat that the United States might abandon the world body.

"Kissinger's warning was uppermost in the minds of some delegates during the debate," a black African said.

Egypt-PLO Move

The resolutions, put forward by Egypt and the Palestine Liberation Organization, must be approved by both the OAU ministerial conference and the OAU summit meeting before becoming official OAU policy.

President Anwar Sadat of Egypt arrived in Kampala to a welcome of bongo drums and swaying African dancers to lead his country's drive to get Israel ousted from the world body.

Presidents Mobutu Sese Seko of Zaire and Mohammed Siad Barre of Somalia also arrived for the summit starting tomorrow. Between 15 and 20 of the continent's leaders are expected to attend the conference.

The OAU committee worked throughout the night and all day today to prepare resolutions on continental problems, including those involving the Middle East.

Conference sources said that Zaire also introduced a resolution condemning Tanzania, which has boycotted the conference, for a series of attacks in which Dar es Salaam accused President Idi Amin's government here in Uganda of killing thousands of persons and the OAU of "degrading itself" and "acquiescing" in the slayings by holding meetings here.

Official Paper

[The Tanzanian government's attack was made in an eight-page document released Friday by President Julius Nyerere's government, defending his decision to boycott the OAU summit meeting, the Associated Press said.

[All Africans rightly cry out over oppression in Rhodesia and South Africa, "but when massacres, oppression and torture are used against Africans in the independent states in Africa, there is no protest," the Tanzanian paper stated.

[It warned that the OAU will "deserve the condemnation of the world and the peoples of Africa as an organization of hypocrites if it acquiesces or appears to acquiesce in the murders and massacres which have been perpetrated by the present Ugandan government."]

United Press International.

KAMPALA WELCOME — Ugandan President Idi Amin embraces Egyptian President Anwar Sadat on arrival in Kampala to attend Organization of African Unity summit.

Egyptians Applying Leverage To Exact Soviet Concessions

By Henry Tanner

PARIS, July 27 (NYT).—For the first time, Egypt has been using leverage on Soviet naval and air activities to win financial concessions from Moscow.

For about three months now, Soviet Navy ships using repair and maintenance facilities in Alexandria have not had automatic access to the harbor but are required to apply for permission in advance, foreign diplomatic sources in Cairo said.

In some cases permission has been granted, in others withheld or delayed, the sources said. They added that the repair and refueling facilities themselves remain and that once inside the harbor a Soviet vessel gets the same service as before.

Alexandria is the only place left in Egypt where the Russians have such facilities.

MiG Dispute

At the same time, a dispute has erupted between Cairo and Moscow over the conditions regulating the operations of four Soviet MiG-25 reconnaissance planes from Egyptian soil, according to Communist bloc sources in Cairo. The Egyptians demanded more control over these operations, the sources added.

The Russians, rather than giving in, withdrew the planes, the sources said.

The four reconnaissance planes had been flown by Soviet pilots and maintained by Soviet ground crews, according to Western diplomats. The planes were permitted to stay in Egypt after President Anwar Sadat abruptly asked for the departure of about 20,000 Soviet military experts in July, 1972.

Soviet reconnaissance planes lost their importance for Egypt in January last year with the conclusion of the first Egyptian-Israeli disengagement agreement. Secret clauses in the agreement provide for the United States to carry out reconnaissance over the front lines and supply findings to both sides.

The dispute over the four planes and the tightening of the rules for visiting Soviet vessels in Alexandria are regarded as part of a bargaining process in which Egypt is attempting to obtain a rescheduling of its huge debt to Russia.

The pressure seems to have worked.

Minister Visits Moscow

Egyptian Finance Minister Ahmed Abu Ismail went to Moscow Wednesday to negotiate the debt, which is estimated at $4 billion to $6 billion.

In the past the Russians had refused to discuss any rescheduling of the debt.

But 10 days ago they told Egypt that they were willing to talk about economic issues and Mr. Ismail then was dispatched to Moscow.

Soviet-Egyptian relations have frequently been stormy since the ouster of the Soviet advisers in 1972. But many observers in Cairo believe that they were less dramatic than public statements by President Sadat and others indicated.

The problem of the debt is foremost now. Egypt is in a deep liquidity crisis with a balance-of-payments deficit of more than $3 billion, as stated by Mr. Sadat to his party congress Thursday.

Issue of Arms

Arms are another issue. Mr. Sadat has repeatedly complained that the Soviet Union has failed to provide Egypt with replacements for the weapons lost in the October, 1973, war, even though Saudi Arabia, Kuwait, Algeria and other Arab countries offered to pay for them.

The Soviet Union's decision to sell weapons, including missiles, to Col. Moamer Qadhafi of Libya is another point of dispute between Cairo and Moscow.

The Egyptians wonder who will use all those weapons and against whom, since Libya does not have nearly enough skilled military manpower to do so.

President Sadat has accused the Soviet Union of establishing military bases in Libya.

Indian State's Official Rallies Protest Mrs. Gandhi's Regime

(Continued from Page 1)

members of his government were speaking out simultaneously at similar rallies in all 18 districts of this populous state on the western coast of India. "Our leaders should be immediately released," he said.

The rally underscored his state government's determination to continue fighting Mrs. Gandhi's tactics, which are aimed in part at crushing the opposition groups here, composed of the rightist Old Congress party, which is Mr. Patel's group, the Socialist party, the right-of-center People's party, the Hindus' rightist Jana Sangh party and a small contingent from the national Labor party.

The Patel government came to power last month. Gujarat, with nearly 30 million inhabitants, became one of two states in India ruled by governments opposed to Mrs. Gandhi's Congress party. The other, Tamil Nadu in south India, briefly allowed open dissent to her tough state-of-emergency decrees but then backed down and stifled the protests.

In the background lies the threat of president's rule, a constitutional device allowing Mrs. Gandhi to push out a state regime and take over when she feels state leaders have lost control.

In an interview in his home several hours before the demonstration, Mr. Patel discussed the possibility of president's rule but said that Mrs. Gandhi wants to keep his opposition government going as a show of democracy for the world.

For the last 10 days, small groups of Gujaratis have been inviting arrest by reading anti-Gandhi literature in public places.

Contrary to the practice in most Indian states, where prisoners are held without trial under emergency rules, Gujarat authorities are bringing the arrested demonstrators to trial immediately and handing down token sentences of from 2 to 10 days.

Mr. Patel said that 709 persons have been arrested in the month since the emergency decree. Most were released soon after their detention.

Total of Arrests

NEW DELHI, July 27 (NYT).—The total of arrests in three key Indian states has passed 2,000 since the declaration of a national emergency, according to official reports last night, and there were unconfirmed reports of other arrests.

In the populous western state of Maharashtra, 22 persons were officially reported to have been arrested yesterday.

In Mrs. Gandhi's home state, Uttar Pradesh, a government spokesman announced that 517 "anti-social elements and members of banned organizations" had been arrested since the emergency was declared.

In the east-coast state of Orissa, 549 persons have been arrested since the declaration of the emergency, an official reported yesterday.

UPI

Angela Armstrong

Briton Is Freed In Carlos Case

PARIS, July 27 (AP).—A British woman arrested here for suspected ties with an international terrorist network was ordered released from prison yesterday by Judge Christian Galiut.

Angela Armstrong, 29, was arrested July 5 when police said she met a Venezuelan-born terrorist, Ilich Ramirez Sanchez, alias Carlos, after he was involved in the killings of two French counter-intelligence agents and Michel Moukharbal, their Lebanese informer, in Paris on June 27. Police said Carlos, who later disappeared, met with Angela Armstrong the day after the killings and asked her to telephone friends in Venezuela.

Miss Armstrong was jailed pending court action. She denied the charges. Court sources said the judge ordered Miss Armstrong to be released because he thought her role in the Carlos case was "very minor."

Rocket Order By Jordan Hit By Pentagon

By Bernard Gwertzman

WASHINGTON, July 27 (NYT).—Gen. George Brown, chairman of the Joint Chiefs of Staff, has told the Senate Foreign Relations Committee that the Chiefs had unanimously recommended that Jordan be sold only six batteries of Hawk anti-aircraft missiles and not the 14 proposed by the Ford administration.

Israel has opposed the sale of the air defense system, which also includes Vulcan anti-aircraft guns and Redeye shoulder-fired missiles.

Testifying at a closed hearing of the committee Friday on the $350-million sale to Jordan, Gen. Brown said the Chiefs had decided that there were only six sites that needed Hawk ground-to-air missiles and that six batteries, with six launchers to a battery, were sufficient for Jordan's needs.

A participant in the hearing said some of the members were "startled" because until then the administration had claimed in testimony that 14 batteries were the minimum for Jordan to have a system.

Ever since the administration informed Congress two weeks ago of its intention to sell the air defense system, there has been active opposition in both houses of Congress, with a joint resolution pending to kill the sale as provided under law.

The House International Relations Committee recommended Friday that the House stop the sale.

The Senate Foreign Relations Committee was due to take similar action Friday on a resolution offered by Sen. Clifford Case, R-N.J., but action was postponed until tomorrow when President Ford telephoned Sen. Case and asked for a delay to give him time to contact King Hussein of Jordan to see if a compromise was possible.

Sen. Case already has indicated that he and other committee members would agree to the sale of six batteries of Hawks to Jordan, instead of 14.

Other Sources Considered

AMMAN, July 27 (AP).—Premier Zeid Rifai said today Jordan would seek arms from sources other than the United States should Washington fail to provide the full quantities of rockets and guns needed to shore up Jordan's defenses.

"The Council of Ministers supports King Hussein's insistence on obtaining the full quantity of American rockets and guns," Mr. Rifai said.

N.Y. Times Signs Censorship Text Imposed in India

NEW DELHI, July 27 (AP).—Representatives of The New York Times signed the Indian government's censorship statement today but Time magazine and The Washington Post refused to do so. Time decided to pull out its visiting correspondent. The Post's correspondent was expelled June 30.

The decisions by the organizations ended a week of efforts by the Indian government to get foreign correspondents to commit themselves in writing to follow censorship regulations imposed when Prime Minister Indira Gandhi declared a national emergency June 26.

The major news media to sign the pledge were The New York Times, the Los Angeles Times, the Associated Press, United Press International, Agence France-Presse and Reuters.

Other organizations that refused to sign were Newsweek, the London Times, London Daily Telegraph, the British Broadcasting Corp. and the Voice of America.

The government last Monday expelled visiting correspondents of the London Times, London Daily Telegraph and Newsweek when they refused to sign the pledge. The BBC voluntarily withdrew its resident correspondent, rejecting the guidelines as unacceptable.

3 Astronauts Recovering

(Continued from Page 1)

Deep breathing causes the astronauts to cough, doctors said, and the men are being given cortisone to help prevent a fluid buildup.

Medical complications that could develop include bronchitis, pneumonia and general weakness, but doctors said there was no indication the men were sliding into these types of problems.

A medical spokesman said the men were in good spirits, eating well and were able to read and allowed to speak with their families by telephone.

Meanwhile, engineers examined the Apollo command ship but found no evidence of leaks. The spacecraft was unloaded from the helicopter carrier New Orleans and was to be taken to Downey, Calif., for a check by its manufacturer.

The gas problem occurred during the final minutes of an almost flawless mission. The astronauts spent nine days in space and conducted the first international rendezvous and docking in space by linking up with a Soviet spacecraft.

Israel Air Strike Ends

TEL AVIV, July 27 (UPI).—Operations at Ben-Gurion Airport returned to normal yesterday after a strike by porters and baggage handlers that cut off most passenger traffic to and from Israel for 24 hours.

Intelligence Gathering Damaged

Turkish Move Seen in NATO As Severe Blow to Alliance

By Drew Middleton

PARIS, July 27 (NYT).—The Turkish government's official termination yesterday of U.S. operations at all but one of 27 bases in Turkey is regarded by senior officers of NATO as a severe blow to intelligence gathering in a sensitive military area.

U.S. and other NATO officers said they also were concerned over the possibility that Turkey, angered by the refusal of the U.S. House of Representatives Thursday to end the five-month-old arms embargo, would move away from the alliance and further weaken NATO's Mediterranean flank.

During the last year, Greece has withdrawn from military integration in NATO and Communist influence has risen in Portugal and Italy. The U.S. bases in Turkey and the well-trained Turkish Army and Air Force until now have been regarded as stabilizing elements in the eastern Mediterranean strategic situation.

"They've pulled down the blinds on our picture windows," a senior officer said in reference to the halting of operations at the U.S. electronic intelligence-gathering stations in Turkey. These stations monitor Soviet nuclear tests, maintain surveillance of the Soviet Black Sea fleet—which provides the Russian squadron in the Mediterranean—and records Soviet Air Force activity in the area.

Intelligence sources emphasized that these stations were important in the context of the Middle East military situation. "Without them," an officer said, "we would be blind if, in the event of a new Middle East war the Russians decided to launch a massive lift of supplies or, possibly, technicians and advisers to Arab countries."

The three key intelligence-gathering bases are at Sinop, a peninsula jutting into the Black Sea; at Karamursel, on the Sea of Marmara, and at Diyarbakir, in southeast Turkey, which monitors Soviet naval traffic to the Mediterranean. Another radar installation is located at Elmadag near Ankara.

The United States also has military installations at Bandirma and Yalova on the Sea of Marmara; Tatvan and Malatya in eastern Turkey, and Adana, Pirinclik and Iskenderun in southeastern Turkey. The Tatvan base is approximately 170 miles from Turkey's frontier with Soviet Armenia.

U.S. presence at the bases was established under a defense cooperation agreement in 1969. Turkey believes the U.S. arms embargo imposed in February broke the agreement. The embargo was imposed by Congress because Turkey had used U.S. arms in its invasion of Cyprus last July.

U.S. military and civilian authorities, interviewed by telephone, found a slight consolation in Turkey's exclusion of the U.S. Air Force base at Incirlik in southeastern Turkey from the ban on U.S. operations.

Incirlik was described as the only base in the eastern Mediterranean from which the United States can deploy nuclear-armed strategic air power.

U.S. Military Awaits Action By Turkey

(Continued from Page 1)

has told us to stop," the officer said.

Nearby, Turkish armed forces have a smaller communications base. Guards with automatic rifles patrol a potholed road leading to Ankara, 12 miles away, and occasionally check drivers of cars.

In Ankara, a U.S. spokesman said he had no knowledge of any Turkish commanders arriving at U.S. bases but the U.S. flag had been lowered at all of them.

U.S. officials said some U.S. aircraft had been grounded and loading operations on the military side of Ankara's international airport had been suspended. They declined to give details.

Asked how he would feel about a Turkish officer taking over command of Elmadag base, the deputy commander said: "We have been told to cooperate. We are guests in Turkey. We aren't here to fight any battles or wage any wars."

He said Turkish technicians were capable of running the U.S. base, perched on the 5,500-foot high summit of Elmadag, where 45 U.S. servicemen are stationed.

Turkish officials said the takeover was continuing but it was a slow process and could take several more days. About 700 U.S. servicemen are based in Turkey.

Turkish officials said Turkish commanders were expected to arrive at the U.S. bases tomorrow.

U.S. officials said the United States yesterday began to suspend operations at its most important bases—at Golbasi, near Ankara; at Sinop, on the Black Sea coast; at Karamursel, on the Sea of Marmara, and at Diyarbakir, in the southeast. Some sensitive monitoring devices have been shut down, but in other cases, it has been impossible to shut down the machinery because it would have damaged the devices.

No intelligence data was being collected, however, the officials said.

Senators Ask House To Reconsider Vote

WASHINGTON, July 27 (AP).—Warning of foreign-policy disaster, both Democratic and Republican leaders of the Senate pleaded with the House yesterday to reconsider its vote to continue the embargo of arms shipments to Turkey.

Some senators argued that the move is a threat rather than a boon to Greece because Turkey might commandeer stockpiled U.S. nuclear weapons.

The Senate Republican Leader, Hugh Scott of Pennsylvania, said it was the worst decision made by either the House or Senate in the 34 years he has been in Congress.

Senate Democratic Leader Mike Mansfield of Montana said the House's action may result in a Turkish rapprochement with the Arab states in the conflict with Israel.

Both Sen. Scott and Sen. Mansfield said the House vote on Turkey's reaction to it seriously imperiled the southern flank of NATO and even the future of the alliance.

All the senators who spoke credited the work of an extremely effective lobby of Greek-American citizens for the result of the House vote.

"I'm afraid we've goofed," said Sen. Howard Baker, R-Tenn., who contended Congress has overstepped itself in a number of foreign-policy areas.

2 Liberal Parties Join in S. Africa

JOHANNESBURG, July 27 (Reuters).—Two of South Africa's liberal parties, the Progressive and the Reformist, voted Friday to merge.

Colin Eglin, leader of the Progressives, will head the new grouping. He said that he believed the new Progressive Reform party would emerge as the official opposition before the next general elections, which are to be held by 1980.

The Progressive party was formed in 1959 as a splinter group from the main opposition United party. The Reformists followed suit last February. Together, they hold 11 seats in the Assembly and one in the Senate. The United party has 37 Assembly seats. The ruling National party has 123 seats.

34 Pakistanis Killed

ISLAMABAD Pakistan, July 27 (AP).—Thirty-four persons died when a truck plunged into the Indus River near the village of Raikot, more than 100 miles northwest of here, officials said yesterday.

Fly Sandy to Miami. Fly National.

Fly Gwen to Houston. Fly National.

T... AP.

BACK DOWN—Soviet cosmonauts Pyotr Klimuk (left) and Vitaly Sevastiyanov after they returned to earth. They spent more than two months orbiting in Salyut-4.

2 Salyut Cosmonauts Return Safely, Set Soviet Record

By Christopher S. Wren

MOSCOW, July 27 (NYT).—Two Soviet cosmonauts returned safely to earth yesterday from the Salyut-4 orbital station after setting a new Soviet record of 3 days in space. They left unbroken the 84-day record set by American Skylab astronauts early last year.

Lt. Col. Pyotr Klimuk and Vitaly Sevastiyanov ended their Soyuz-18 flight with a soft landing on a grassy steppe 35 miles northeast of the town of Arkalyk in central Kazakhstan. The Soyuz-18 vehicle descended by striped parachute through a light cloud cover about an hour before sunset. Its braking rockets blasted up clouds of dirt before the capsule hit and turned over on its side.

The Soviet Union had kept the Soyuz-18 cosmonauts in space during the joint flight in what was viewed in some diplomatic quarters here as a subtle gesture of one-upmanship. Both missions have received unprecedented coverage in the official press.

Landing Not Televised

The landing of the Soyuz-18 crew was not televised live as had been the Soyuz-19 landing, suggesting that Moscow was reverting to the old secrecy of its space program. Instead, a rerun was shown on Soviet television about an hour after the landing actually took place. Last week, a ranking space official, Lt. Gen. Vladimir Shatalov, had hinted to newsmen that it might be shown live.

On the rerun, Lt. Col. Klimuk was shown emerging from the capsule but the coverage was cut off before Mr. Sevastiyanov appeared, prompting at least a few Russians here to wonder if he was in poorer shape. However, a message allegedly from the cosmonauts to the Kremlin declared that "We feel well and are ready to fulfill new tasks set by the Communist party and Soviet government."

The Salyut-4 was left automatically circling the earth, with no indication given here when it could take another crew.

Their flight, which in keeping with traditional Soviet policy was not announced beforehand, followed an unsuccessful Soyuz flight in April that was aborted when the third-stage rocket malfunctioned. The two cosmonauts aboard that flight parachuted safely down in their capsule.

Most Successful Yet

The recent Salyut-4 mission appeared to be the most successful yet in the ongoing Soviet orbital laboratory program. The crew was kept consistently busy with a heavy schedule of experiments involving the sun, the stars, outer space and the earth's atmosphere. They also reportedly carried out an intensive survey of 3 million square miles of the Soviet Union.

It is presumed that the Salyut-4 station, which Tass reported had completed 3,352 revolutions of the earth, will continue to be handled from a control center at Yevpatoria in the Crimea. It was launched into orbit on Dec. 26 and was boarded in January by a Soyuz-17 team that went on to set the previous Soviet record of 30 days in space.

The Salyut-4 has been the most active station thus far in the Soviet orbital program.

U.S. Diplomacy Applies Cordon Sanitaire

WASHINGTON, July 27 (AP).—The lofty language of diplomacy appears to reach all levels of activity at the State Department.

Toilets at the department, when closed to be cleaned, bear a sign reading:

"Closed for Hygienic Reparation."

Delivery of Note Uncertain

'70 CIA Memo for Kissinger, Mitchell on Chile Is Reported

By Nicholas M. Horrock

WASHINGTON, July 27 (NYT).—Richard Helms, a former director of the CIA, prepared a memorandum in the fall of 1970 informing Henry Kissinger and John Mitchell that the CIA supplied machine guns and tear-gas grenades to men plotting to overthrow the Chilean government, authoritative government sources said yesterday.

The memo may become a crucial piece of evidence as the Senate Select Committee on Intelligence Activities attempts to find out who authorized the CIA to get involved in planning two military coup d'états in Chile in October, 1970.

One of the plots resulted in the death of Gen. René Schneider, chief of the Chilean general staff.

According to sources, who have seen the memorandum, it was written by Mr. Helms, now ambassador to Iran, after the plot involving the machine guns had been aborted. The memo was in *the sense, they said, of an "ad-*visory" to the administration of then President Richard Nixon on CIA activities. The memorandum was written to Mr. Mitchell, then the attorney general, and was to be passed to Mr. Kissinger, then assistant to Mr. Nixon for national security affairs.

No Evidence

But, *the sources said, there is* no evidence that either Mr. Kissinger or Mr. Mitchell actually received the document.

Neither Mr. Kissinger nor Mr. Mitchell could be reached for comment. Mr. Kissinger has reportedly told associates in private that he was unaware the CIA had smuggled machine guns and tear-gas grenades to Chilean insurrectionists. Mr. Kissinger, however, has said that he knew of an earlier plot to kidnap Gen. Schneider and touch off a military coup, a plot that both he and the CIA agreed to stop.

Mr. Kissinger has made few public statements concerning the role the CIA played in undermining the government of Salvador Allende, who died in a September, 1973, coup. However, in his Senate confirmation hearings as secretary of state, Mr. Kissinger, testifying in September, 1973, closed sessions, transcripts of which were made public last year, said: "The intent of the United States government was not to destabilize or to subvert him [Mr. Allende] but to keep in being those political parties that had traditionally contested the elections. Our concern was the election of 1976 and not at all with a coup in 1973 about which we knew nothing and which we *had nothing to do with...*"

Mr. Helms's memorandum was among Mr. Helms's personal papers and files turned over to the Rockefeller commission by William Colby, the current CIA director. Although the eight-man commission, headed by Vice-President Rockefeller, was concentrating on alleged domestic CIA wrongdoing, its staff did *review the documents.*

The Rockefeller staff concluded from its review that the CIA did not plot to assassinate anyone in Chile but it found substantial evidence that the agency had become involved in planning a military take-over.

Two weeks ago, The New York Times quoted authoritative government sources who said that on Sept. 15, 1970, Mr. Nixon ordered the CIA to make an all-out, last-minute effort to keep Mr. Allende from becoming president of Chile. Mr. Allende, who the United States feared would create a hostile Marxist government, had won the presidency early in September and his election was to be certified by the Chilean Congress in late October.

In this six-week period, the sources said, the CIA became involved in two plots to seize Chile by a military coup. Both plots involved kidnapping Gen. Schneider.

Intelligence sources have said the CIA became involved in planning the coup under the general authorization of Mr. Nixon's orders on Sept. 15, 1970. However, they said, there are no documents that show that Mr. Nixon told the CIA to plan a military coup d'état.

Associated Press.

BIG BUBBLE—Tonya Barr of Greensboro, N.C., puts the finishing touches to a bubble during bubblegum-blowing contest recently at a Greensboro playground.

Reagan Star Seen Falling Fast in South

GOP Officials Cite Recent Ford Gains

By Christopher Lydon

WASHINGTON, July 27 (NYT).—Ronald Reagan's presidential challenge is failing fast this summer right where it was expected to do its best, among the close-knit, mostly conservative group of Republican party chairmen in 13 Southern states.

Top Southern Republican officials now expect that President Ford will win the GOP nomination next summer whether or not Mr Reagan, *the former governor* of California, becomes a formal candidate against him. Most of the same chairmen expect Mr. Ford to then propose Vice-President Nelson Rockefeller for the vice-presidential nomination.

None of the chairmen interviewed last week felt committed to the effort being organized by the Citizens for Reagan Committee in Washington. Only a few were openly inclined to oppose Mr. Rockefeller as a vice-presidential candidate. None of them yet saw a strong likelihood of defeating Mr. Rockefeller's nomination if he continues to have Mr. Ford's personal endorsement.

Callaway Comments

Howard Callaway, Mr. Ford's campaign manager, continued to speak of Mr. Rockefeller as "the No. 1 problem" in the way of Mr. Ford's own nomination—and as a particular burden, but perhaps an expendable one, in the South.

Many Southern chairmen, however, sense that Mr. Callaway was going through unnecessary motions for their benefit to suggest more uncertainty than actually exists at the White House about Mr. Rockefeller's place on the ticket.

Jesse Cooksey, the Republican chairman in South Carolina, offered this fairly typical comment: "What Bo Callaway is doing is trying to appease the Southern chairmen. A lot of them have got themselves way out on a limb with Reagan and this looks to me like a face-saving device he's offering them. But Rockefeller will have to step in a big ditch or get way off base with Ford to be forced off the ticket. I don't think Ford's going to dump him."

The flagging enthusiasm for a Reagan challenge and the growing acceptance of Mr. Rockefeller are strategic consequences of Mr. Ford's rising fortunes and an especially marked gain among Southern conservatives.

When the Southern chairmen last met in April, Clarke Reed of Mississippi reported a consensus that in a contest for convention delegates Mr. Reagan would beat Mr. Ford in every *state within their regional* association, which includes Oklahoma but not West Virginia.

"It's changed now," Mr. Reed, the association leader, commented Friday in a telephone interview. "Florida is still Reagan country and Mississippi may still be. But there's no question Ford is much stronger everywhere."

Mr. Reed believes that such trends can again be reversed. He still predicts that Mr. Reagan will enter the race. But most of Mr. Reed's fellow state chairmen, see a fundamental shift that is still moving to Mr. Ford's advantage.

In Nixon-Haldeman Conversation

Tape Said to Fault a Watergate Prosecutor

WASHINGTON, July 27 (NYT).—Sen. John Tunney, D-Calif., made public yesterday a small portion of a White House transcript in which H. R. Haldeman told President Richard Nixon that the first Watergate prosecutor, Earl Silbert, was "limiting" the investigation.

Sen. Tunney, who has been the most vocal critic of Mr. Silbert during his confirmation hearings for U.S. attorney for the District of Columbia, renewed his suggestion that President Ford should withdraw his nomination because of Haldeman's comment.

According to Sen. Tunney, the taped conversation took place on April 26, 1973. The tape, he said, was never presented to the Senate Watergate Committee or the House Judiciary Committee.

Subpoenaed Tape

Sen. Tunney said the special Watergate prosecutor's office had a copy of the tape, which was subpoenaed for the Watergate cover-up trial. He said he had unsuccessfully attempted to obtain from that office a full transcript of the conversation.

Mr. Silbert's nomination to the U.S. attorney's post, first by Mr. Nixon and later by Mr. Ford, has been held up in Congress for more than a year by critics of his performance as Watergate prosecutor.

In the approximately 250-word portion of the transcript that Sen. Tunney has obtained from sources he did not disclose, Haldeman and Mr. Nixon appear to be discussing possible excuses the President could give for his failure to appoint a special prosecutor.

According to Sen. Tunney's transcript, Mr. Nixon said: "I considered the special prosecutor, *I considered the presidential* commission. I considered you know three judges etcetera, and so on. And, uh, I decided against it due to the fact that I was satisfied myself that the so-in-so was doing the job, and uh, of course on the, uh."

Haldeman responded: "That's it—you prob—well, you see they're going to undermine that though by saying Silbert was covering up earlier." And Mr. Nixon said "unintelligible. He may have been."

Haldeman then said "he was limiting the investigation," according to the document obtained by Sen. Tunney.

In his defense Mr. Silbert, who has been serving under court appointment as U.S. attorney while awaiting confirmation, said that the public White House transcripts show that in mid-April, the President and his top men were "talking about the bloodhound way we were proceeding."

Seoul Police Fire 103

SEOUL, July 27 (AP).—The Seoul Police Department fired 103 officers last week on the grounds they received payoffs from pickpocket rings. Sixteen others were dismissed earlier for the same reason.

Start on Production Cleared For B-1 Bomber, A-Cruiser

By John W. Finney

WASHINGTON, July 27 (NYT).—Conferees of the House and Senate Armed Services Committees agreed Friday on a compromise military procurement bill that would authorize a preliminary start on production of a B-1 strategic bomber to cost $84 million a plane and on construction of a nuclear-powered cruiser that will cost $1.2 billion.

The compromise bill would authorize $25.8 billion in weapons procurement and military research in the current fiscal year, which began July 1. The bill provides $2.5 billion less than the administration requested but $3.6 billion more than Congress approved last year.

The bill, which covers about a quarter of the defense budget, authorizes the military's basic weapons and research programs. An amendment added to the bill would admit women to the three military academies for the first time.

Normally the compromise bill worked out by the conference committee is routinely approved by *the House and Senate. But* this year it faces a floor fight in the Senate over the last-minute addition of funds for the Navy's nuclear-powered strike cruiser.

Ford Pressure

During the conference, President Ford, against the recommendations of both the Defense Department and his budget advisers, *asked for $60 million to* begin buying the nuclear power plant for the cruiser. The conferees went along with the presidential request while adding a provision that the ship, which will cost $1.2 billion to construct, cannot be built without further congressional authorization.

Sen. Edmund Muskie, D-Maine, and Sen. Lloyd Bentsen, D-Texas, have protested, however, that the $60-million down payment represents a "backdoor commitment" to build the cruiser without sufficient consideration by Congress. Either of the two senators is expected to lead a floor move to send the bill back to the conference committee with instructions to delete funds for the cruiser.

Inclusion of the cruiser funds represented a victory for Vice-Adm. Hyman Rickover, the director of the Navy's nuclear power program, who behind the scenes had been urging construction of the ship on members of the House Armed Services Committee and through them on Mr. Ford.

At the same time, the conferees struck out another Rickover program by deleting $332 *million for construction of a* fourth nuclear-powered frigate. The conferees concluded that the frigate was armed with an increasingly inadequate air defense system and that it was time to move on to a new class of strike cruisers armed with the Aegis Air Defense System, which is still under development. The Navy wants to build 18 of the *strike cruisers.*

The conferees also approved $64 million in "initial production funding" for the Air Force's B-1 bomber, again with a provision prohibiting the Defense Department from making a production contract without further congressional approval.

A decision on whether to produce 244 of the bombers at a cost of around $20 billion is not scheduled to be made until late next year. Meanwhile, to hold down potential production costs, the Defense Department had contended it needed money to tool up for production. The Senate Armed Services Committee had objected that the production planning money represented a premature, indirect commitment to produce the bomber.

The bill provides for a reduction of 32,000 of the 4 million military and civilian personnel of the Defense Department. The reduction, it estimated, will produce an annual $400-million saving in the personnel budget, which accounts for 56 per cent of the total budget.

5 on USAF Plane Die

LAPEER, Mich., July 27 (AP).—A four-engine C-130 Air Force cargo plane with six reservists aboard crashed while on a routine training mission yesterday, killing five and critically injuring the sixth.

Mental Depression Now Seen As No Barrier to Public Office

By Boyce Rensberger

NEW YORK, July 27 (NYT).—Most authorities on mental depression agree that there is seldom any medical reason why an episode of depression should disqualify a public official, other than one with his "finger on the [nuclear] button," from holding office.

Depression, long the most common psychiatric ailment, is now generally regarded as one of the most treatable and usually controllable of emotional disorders, according to experts on the subject.

With drugs now available, they said, an attack of depression, mild or severe, can be ended in a matter of days or weeks and the affected individual returned to his job.

A psychiatrist said, for example, that President Ford's rejection of the resignation offered last week by Interior Secretary Stanley Hathaway, who announced that he was suffering depression and undergoing treatment, was a wise move because the chances at that point *were good that Mr. Hatha*way's illness could be fully alleviated in a matter of weeks.

2d Resignation Accepted

Mr. Hathaway's second resignation, offered on Friday, was accepted by Mr. Ford. If Mr. Hathaway's treatment and recuperation take two to three months, as he said his doctor suggested, *it would be a somewhat lengthy* period for treatment of depression alone, assuming he was responding to drug therapy.

Doctors vary legitimately in their styles of treating depression, including the drugs they prefer, if any, and the period of prescribed convalescence.

Statistics from the National Institute of Mental Health indicate that as many as 8 million Americans each year suffer a depressive illness severe enough to warrant medical attention. Each year more than 250,000 persons are hospitalized for depressive illness and several times as many are treated as out-patients.

Citing recent studies using anti-depressant drugs, the psychiatrist, Dr. Ronald Fieve of Columbia University, said that 85 per cent of mild to severe depressive episodes can be ended in two to four weeks. Untreated, such episodes usually run their course in one to six months.

After an attack has passed, some doctors continue a patient on reduced doses of the same *anti-depressant drugs originally* prescribed.

Can Lead to Suicide

The type of depression that requires medical treatment is one that becomes incapacitating, almost totally sapping enthusiasm for work, play and even personal hygiene and nutrition. It persists for many weeks or months and *can lead to suicide.*

Dr. Fieve said that executives who become depressed typically lose virtually all confidence in themselves and believe there is no hope of recovery.

"The public should now be educated that depression is a medical illness like many others," Dr. Fieve said. "It's like diabetes or a thyroid condition. You take insulin or thyroid medicine, and that controls it. You're not sick any more."

Several psychiatrists observed that Abraham Lincoln had a history of suicidal depressive episodes long before he became president.

"Lincoln, in modern times, would have been screened out as a candidate for the presidency," Dr. Fieve noted.

Indian, 19, Charged In Two FBI Slayings

WASHINGTON, July 27 (AP).—James Theodore Eagle, 19, who is being held in custody in Rapid City, S.D., was charged today in the deaths of two FBI agents on the Pine Ridge Indian Reservation in South Dakota, the FBI announced here.

Mr. Eagle was one of four persons being sought by the two agents when they were shot on June 26. He turned himself in to federal authorities at Rapid City on July 9.

Mr. Eagle, listed by the FBI as being from the Wind River Indian Reservation in Wyoming, was charged with two counts of killing a federal officer.

Fire on North Sea Ship

ANTWERP, July 27 (AP).—Fire broke out today aboard the North Sea pleasure ship Flandria sailing off the Belgian coast. The blaze was put out and none of the more than 300 passengers and crew was injured, authorities said.

6 Tobacco Firms Face U.S. Suit on Health Warning

WASHINGTON, July 27 (WP).—The Federal Trade Commission *is seeking civil penalties from* six major U.S. cigarette companies for allegedly violating agreements they signed on how they advertise warnings on the dangers of smoking.

If granted, the penalties could add up to billions of dollars.

In 1972, the six firms, which manufacture 99 per cent of all cigarettes sold in the United States, consented to include in all their advertising a "clear and conspicuous" warning of the dangers of smoking.

The commission voted last week to charge the companies with failing to live up to the agreements and asked the Justice Department to institute proceedings against them. If the Justice *Department does not act* within 45 days, the commission will go to court.

The companies cited are American Brands, Inc.; Brown and Williamson Tobacco Corp.; Liggett and Myers, Inc.; Lorillard Corp.; Philip Morris, Inc., and R.J. Reynolds Industries, Inc.

Senate Is Quick To Override Ford Health Bill Veto

WASHINGTON, July 27 (WP).—President Ford vetoed a $2.02-billion health bill yesterday that includes funds for nurse training, hypertension treatment, rape prevention and community mental health centers. The Senate, meeting in an unusual Saturday session, promptly voted to override the veto.

The 67-15 vote, 12 more than the two-thirds majority required, marked the year's first congressional rejection of a Ford veto. The House is expected to vote on the override this week.

A spokesman for Rep. Paul Rogers, D-Fla., chairman of the House Subcommittee on Health and Environment, said an informal survey showed that the override would probably receive the necessary votes in the House.

The bill includes authorization for $1.4 billion during 1976-1977 for health services projects such as community mental health centers, family planning and migrant worker programs and a national information clearing house on rape.

UN Officials Find Turkish Program Blocking Heroin

GENEVA, July 27 (NYT).—United Nations officials fighting the illicit drug trade have reported after a week in Turkey that they were "well impressed" by the handling of the first opium poppy crop there since 1972.

The three-man mission, headed by Dr. Sten Martens, director of the UN Narcotic Drugs Division, said it had found Turkish farmers satisfied with the new system, by which they deliver the poppy unlanced to the state authorities.

Controls for insuring that the farmer does not bleed the poppy of its raw opium were apparently effective, the mission said.

"It looks like a success," a member of the mission said. "But we will have to wait six months to be sure that raw Turkish opium is not again reaching the traffickers."

It was this opium, converted into heroin, that supplied much of the narcotics traffic in the United States for many years. Turkey banned poppy growing in 1972 and lifted the ban last year.

Round-Trip Fare To Staten Island To Cost 25 Cents

NEW YORK, July 27 (Reuters).—The five-cent price of the ride on the Staten Island Ferry, which has remained constant since 1898, will be raised to 25 cents for the round trip next week.

The end of the nickel bargain is the least biting of measures being taken by Mayor Abraham Beame to save the city from going bankrupt next month.

The mayor has ordered subway and bus fares to be raised next week from the 35-cent rate imposed in 1972, a measure he tried for months to avoid, fearing that an increase would harm the city's lower-paid workers and increase automobile use.

The fare may be raised to as much as 50 cents a ride in order to generate about $150 million, as part of an effort to restore investor confidence in the city.

The Municipal Assistance Corp., created by New York state to refinance the city's debts, has been unable to sell its bonds because *of a lack of confidence in the* city's ability to manage its affairs.

Driver's Test Failure Results in 4 Deaths

JERUSALEM, July 27 (AP).—A 40-year-old man shot three persons to death today and killed himself at a car registration office in the city of Ashkelon after he failed a driving test, *police said.*

The man, Israel Schnitzer, killed two driving instructors and a policeman and then killed himself, authorities said. He had recently emigrated from the Soviet Union, police said.

French Ship Toll to 12

TOULON, France, July 27 (UPI).—The official death toll from the sinking Wednesday of the French excursion boat Vénus des Iles II reached 12 yesterday with the deaths of Monika Bischoff, 18, of Mannheim, West Germany, and a second person whose identity was not disclosed. The two died of injuries sustained when fire swept the boat, which was going to Porquerolles Island.

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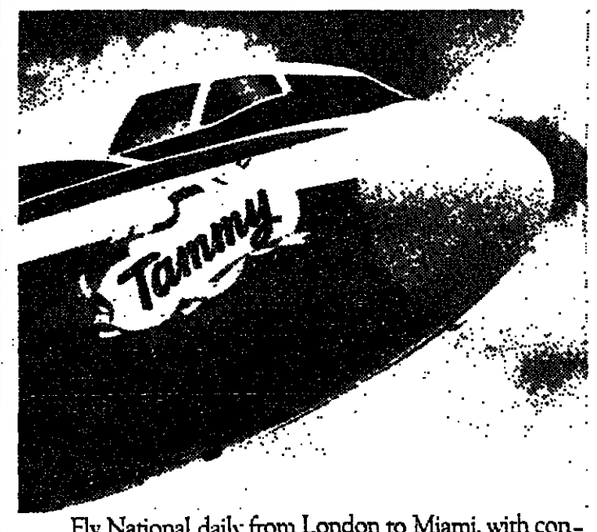

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Symbolic Journey...

Like most such journeys of heads of state, President Ford's trip to Finland to sign the European security agreement and then to three nations of Eastern Europe is a symbolic rather than a substantive mission.

Increasingly angry controversy beclouds this trip, however, because of sharp disagreement between the administration and its critics as to what the precise symbolism is and whether this country and its European allies will profit more, or less, from it than our Soviet adversaries. The President and secretary of state see these events as usefully furthering U.S.-Soviet détente. Their critics, including opposition Democrats, conservative Republicans, and many independents, such as The New York Times, view this development as a regrettable, unilateral gain for the Soviet Union without any corresponding advantage for the United States.

In a statement issued last week, President Ford tried to counter the criticism but did not entirely succeed. Regarding the security agreement, Mr. Ford said: "We are not committing ourselves to anything beyond what we are already committed to by our own moral and legal standards and by more formal treaty agreements such as the United Nations Charter and Declaration of Human Rights."

It is unquestionably true that by its commitments under international law and by its demonstrated practice in several crises, the United States does not intend to alter the Soviet domination of Eastern Europe except insofar as it can do so by peaceful means. The United States at the end of World War II regretted but did not try to prevent militarily the Soviet Union's annexation of the Baltic states and of territories formerly belonging to Germany, Poland, Romania and Czechoslovakia. The United States also refused to intervene when the Soviet Union, by military force, crushed the East Berlin riots of 1953, the Hungarian rebellion of 1956, and the Czechoslovakian move toward liberalization in 1968. In the light of this history, Mr. Ford is correct that the agreement to be signed in Helsinki alters nothing of substance in U.S. policy.

...Into the Future

Where the administration and its critics disagree, however, is in their assessment of what the Helsinki agreement portends for the future. Mr. Ford says that he sees the agreement as helping to open Eastern Europe for easier travel and better journalistic access; he also sees it as a follow-up to the accord on the status of West Berlin and a move forward toward possible agreement on the mutual, balanced reduction of forces.

His critics not only minimize these gains as trivial and these hopes as chimerical but they also worry much more about the usefulness of the agreement—and of the U.S. President's personal endorsement of it—to the Soviet government in its unceasing political campaign to deaden resistance to its domination of Eastern Europe and to soften up the will to resist of the NATO countries.

The uneasiness about Soviet political intentions is heightened by recent and prospective developments in Southern and Western Europe. Portugal has made a rapid transition from anti-Communist NATO member to military dictatorship significantly responsive to Communist influence. Recent elections in Italy have eroded the strength of the pro-Western Christian Democrats and enhanced the Italian Communist party.

In the near future, two aged dictators—Marshal Tito in Yugoslavia and Generalissimo Franco in Spain—can be expected to pass from the political scene. Will the Soviet Union make a maximum effort after Tito's departure to restore Yugoslavia to full adherence to the Eastern bloc? After Franco leaves, will the Spanish Communists be as successful as their Portuguese counterparts in extending Soviet influence on the Iberian peninsula?

Such developments, actual or potential, form the background of the disquiet that Mr. Ford's journey has aroused. The Communists are making gains in the West, while the West is making no comparable inroads in the Eastern bloc.

It would have been preferable if the President and his advisers had not committed him to undertaking this trip, which it is now too late to cancel. The risks of a symbolic setback can be offset, however, if the United States in the months ahead makes substantive progress in strengthening its allies in the Western European Community and in resolving the economic and political issues that divide them from the United States. Acting in concert, the free nations have to demonstrate that they can meet changing circumstances with coherent and viable policies.

THE NEW YORK TIMES.

Turkish Arms

The narrow House vote against lifting the congressional embargo on arms shipments to Turkey reflected the strong feeling that the prohibition against the use of U.S. arms for non-defense purposes had been violated by Turkey in its invasion of Cyprus a year ago—as indeed it had. This principle is incorporated in all U.S. arms sales agreements; and it is imperative that it be sustained.

However, the compromise agreement incorporated in the House bill, as amended, did recognize this principle by providing only a partial and temporary resumption of arms shipments in hopes of unfreezing the Cyprus negotiations. The need still remains to restore a more flexible policy that would enable U.S. diplomacy to be brought to bear more effectively than has been possible in a situation of total embargo and total Turkish resistance to concessions under pressure. It was this view that led former Undersecretary of State George Ball, who had criticized the original House bill lifting the embargo, to intervene in the debate Thursday with a message favoring passage of the amended measure.

An alternative solution, previously urged by Mr. Ball and former Undersecretary of Defense Cyrus Vance—both former U.S. mediators in the Cyprus dispute—still remains open to the administration. It would be for the President to exercise his discretion, under the Foreign Assistance Act, to authorize shipment to Turkey of $50 million of the $87 million of grant military aid now being held up by the embargo. Since this waiver authority is contained in the same law that bars non-defense use of U.S. arms, its employment would not challenge legal principle in the way new embargo-lifting legislation might do.

The President would be justified in taking this action now as the only alternative open to him. Turkey's predictable move to suspend use of U.S. bases—on grounds that the House vote maintaining the total U.S. embargo violates the Turkish-U.S. mutual defense agreement—only emphasizes the need for some new U.S. move to halt further deterioration of the situation.

The House has proved its point: now, instead of frozen faces and mutual charges of "blackmail," the time is at hand to relax tensions and resume negotiations.

THE NEW YORK TIMES.

International Opinion

Fine Phrases for Helsinki

The paper produced at Geneva for the Helsinki summit renounces the threat and use of force, promises non-intervention and the observance of human rights and even speaks of "good faith," while every child knows that the Communist regimes in the Eastern part of the old world are in fact based on force and intervention, that many of the human rights are treated with contempt there and that deceit and deception form an important part of their totalitarian arsenal. If all the fine phrases about equal rights and the right of popular self-determination were really put into effect, East Europe would undergo an upheaval of volcanic proportions.

—From the Neue Zuercher Zeitung (Zurich).

Tripartite Angola?

For some time it has seemed likely that Angola, whose once thriving economy is at a standstill, would be divided into three "spheres of influence," the north going to FNLA, the center to MPLA and the vast southern area to Jonas Savimbi and the third movement, the Union for the Total Independence of Angola (UNITA), which is backed by Zambia and has not yet joined in the fighting. The trouble is that Luanda ought, in such a tripartite Angola, to fall to the FNLA which controls its hinterland. But the MPLA well knows that in modern Africa, as elsewhere, he who holds the capital on independence day usually ends by eliminating all his rivals.

—From the Times (London).

In the International Edition

Seventy-Five Years Ago

July 28, 1900

SHANGHAI—The Chinese say that Gen. Yung-Lu's troops are escorting the surviving members of the diplomatic corps to Tientsin. It is reported that half the foreigners who were in Peking have been killed or wounded, or have died from privations. The Chinese hope that now the allies will abandon the advance on Peking.

Fifty Years Ago

July 28, 1925

CHEYENNE, WYO.—Some idea of what high government officials do in their hours of ease was revealed here today when Vice-President Dawes postponed the ceremony in which he was to receive the title "Great White Father Number Two" from the Sioux Indians, invited the Redskin musicians to his suite at the Hotel Wyoming, and "rattled the bones" with them for more than an hour.

'This Should Be Easy Enough—Just Mention "Détente," and He'll Sign Anything!'

Ford—Sitting High on a Pile of Eggshells

By George F. Will

WASHINGTON.—President Ford, well-pleased (and rightly so) with his first year, has been inviting the press into the Oval Office to savor the flavor of his contentment. So recently three of us found ourselves bearing the good news first hand: There will be peace and prosperity in our time.

"Huzzah!" say I. It couldn't happen to a nicer nation or fellow. After one year in office Mr. Ford is what he ought to be, a straight talker served by clear thinkers.

The federal government has three major obligations. It should refrain from ruining our currency or diminishing our civil liberties, and it should keep our foreign enemies at bay. Thus the President's three most important aides are the treasury secretary, attorney general, and defense secretary. In William Simon, Edward Levi, and James Schlesinger, Mr. Ford has men of unusual reflectiveness and abilities.

In Henry Kissinger, Mr. Ford has a formidable political asset. Considering the nation's invincible tolerance of Kissinger's handling of relations with the Soviet Union, it is understandable that Mr. Ford, when asked jocularly if he would like to see Kissinger serve through another presidential term, replied soberly that Kissinger "can stay as long as he wants to."

One sobering thought deserves another, and here is one for Mr. Ford: He is sitting high atop a hill of eggshells. His current political ascendancy was bought cheap, and is brittle:

- He had an easy act to follow.
- His primary achievement, although crucial and marvelous, came as naturally as sneezing.
- He has been fortunate in his adversaries at home and abroad.
- He has correctly identified the nation's primary domestic problem, and will pay a political penalty for being correct.

Consider these four matters in turn:

Having succeeded the most curdled personality in the history of the presidency, Mr. Ford's first service to the nation was to be himself, applying to the nation's bruised spirit the healing balm of his clam-like calm. He did this brilliantly, but easily.

His summa ascendancy began with, and derived much of its momentum from, the Mayaguez incident, in which the United States successfully contested the Cambodian Navy for possession of a U.S. ship. Coming after the collapse of several allies, for which Mr. Ford could not be blamed, the Mayaguez triumph was to the nation what pure oxygen is to an exhausted marathoner—a cause of giddiness. It produced a surge in Mr. Ford's popularity.

This rubber-band rocket sent Mr. Ford into orbit around a cooling cinder. Congress, which failed to override several of his vetoes. But the Democratic majorities in Congress will not forever resemble the Cambodian navy.

Suffice it to say that most of the bills Mr. Ford vetoed were less dear to the Democrats' hearts than are the swollen appropriations bills now heading his way. Mr. Ford's supremacy may melt away like snow in the sunshine if he vetoes some of them.

Mr. Ford has been remarkably consistent and, I believe, correct, in defining the nation's principal problem—inadequate capital formation. He believes that increased business investment is the key to improve productivity, employment, and social justice generally.

But "improved capital formation" is not, to put it gently, an issue with sex appeal. Worse, the logic of Mr. Ford's conviction is that now is the time for cutting business taxes.

This doctrine, although true, collides with the sulphurous anti-business mood of the country. And it reinforces the widespread suspicion that the Republican party has an incestuous relationship with business.

Today only 18 per cent of the electorate will confess allegiance to the Republican party. That is why the party recently spent $124,000 to woo the other 82 per cent on network television with a movie called "Republicans Are People, too."

A party that must spend that kind of money to deliver that kind of message—to petition admission to the human race—is a tad more defensive than a party should be with an incumbent President at the peak of his form. Obviously, when Mr. Ford rides into battle next year, his warhorse will be a spavined elephant.

Leninism—Italian Style

By C. L. Sulzberger

ROME—The only free election won by a Communist party was, so far as I know, that of the Vladivostok City Council in 1917 but this record may soon be broken on a far more significant scale, in NATO Italy. Only a 2-point percentage spread now separates the Communists here from the largest—if waning—party, the Christian Democrats.

The steady Marxist gain results from several factors. Christian Democratic politicians have played a power game of musical chairs for more than three decades, in the end always managing to cling to control; but their vigor and prestige have gradually eroded.

The Catholic Church, once a vital electoral force, has steadily withdrawn since the papacy of John XXIII. This change coincides with growing relaxation of East-West ideological tensions.

The United States, which intervened here openly in one critical election and less openly later, used to instruct the ambassadors to Rome to, above all, keep Italy from going Communist. That admonition has apparently slipped on Washington's order of priorities.

New Generation

And finally, the Italian Communist party, most impressive in Western Europe, developed a remarkably high quality of leaders during the postwar period: national chiefs like Palmiro Togliatti, union bosses, mayors and province functionaries.

The new Communist generation, which seeks to present an image more pragmatic than dogmatic, is well represented by Enrico Berlinguer, handsome, gaunt, well-dressed and singularly courteous general secretary of the party.

It is clear when one talks with him that he has one paramount goal: to move the Communists into a dominating—if not yet majority—position; then, working through its democratic society, to edge Italy immutably toward socialism, but of a freer variety than East Europe's. He wants an "occidental renaissance" of Marxism.

Italian Communists make much of a paragraph Lenin wrote: "Socialism is incompatible without democracy in two senses; the proletariat cannot achieve the socialist revolution unless it prepares itself for it through struggle for democracy; victorious socialism cannot consolidate its victory and lead mankind toward the extinction of the state" (Communism's proclaimed final goal) "unless it has integrally achieved democracy."

This analysis by the great Bolshevik has certainly not applied in any of that part of the Soviet bloc about to be formally acknowledged at this week's Helsinki summit; but Berlinguer doesn't see Italian Communism as a heretical movement, merely one that understands and practices Leninism more correctly than some others.

Thus he pushes unrelentingly for his idea of a "historical compromise" to produce a coalition government among Communists, Christian Democrats and other parties deemed neither "neo-Fascist" nor "reactionary."

A 53-year-old Sardinian descended from a Catalan family, Berlinguer became acquainted with politics early. His father, a pre-Fascist deputy, was named high commissioner to punish war crimes by the post-Fascist Badoglio government. Enrico acknowledges his character was primarily formed by his father, who later became a Socialist minister.

Togliatti Role

But, having begun his own clandestine Communist activities as a youth, he was immensely impressed when he first met Togliatti in 1944 and recognizes him as the great intellectual influence of his own life.

Berlinguer advocates equality among parties called to negotiate the "historical compromise" and adds: "We have already made steps forward toward the possibility of an accord." He insists the Communists favor freedom of religion but wish a new Concordat with the Vatican (replacing that arranged by Mussolini in 1929).

He professes a moderate line on NATO, contending it would be dangerous for the present balance of East-West power were Italy to withdraw. This country, he says, should remain in NATO until détente eventually renders military blocs unnecessary, which won't happen in a hurry. But the alliance should not serve as an excuse for one member to interfere in the domestic affairs of another.

At this stage of planning Communism's cautious take-over bid, Berlinguer insists he eschews the thought that a future Italy should be identified with "any one particular political and ideological conception." He proposes "the broadest possible basis of consensus," emphasizing both a pluralistic society and modernity.

If Berlinguer succeeds in forcing through his "historical compromise" it will be fascinating to see whether his interpretation of Lenin proves workable—socialism based on true democracy. One cannot forget that in the prophet's own country such a development never materialized; but then, unlike Italy, Russia never knew democracy. Can Berlinguer achieve an "occidental renaissance" of Marxism? Will he, indeed, ever have a chance? Right now he is knocking at the door.

Kissinger Is Taking His Lumps

By Joseph Kraft

WASHINGTON.—As President Ford embarks on another trip abroad, the man limping along beside him may need some identification. He is Secretary of State Henry Kissinger. In the past week, he has been clobbered in both houses of Congress and the White House itself.

The hardest blow against Kissinger was struck by the vote in the House of Representatives, Thursday, against removal of the ban on all U.S. military assistance to Turkey. The vote represented a clear victory for every element in the Congress which goes against the Kissinger concept of foreign policy as a high national strategy, far above the petty concerns of domestic politics.

The chief victors were Greek-Americans led by two able and rising Democrats—John Brademas of South Bend and Paul Sarbanes of Baltimore. Congressmen of most other ethnic groups supported the Greek lobby.

In heavily ethnic Massachusetts, every Democrat voted against lifting the ban. Peter Rodino led all but one of the New Jersey Democrats in a vote against the granting of military assistance to Turkey.

Worse still, from Kissinger's point of view, was the Republican side of the aisle. Ideological conservatives—put off by Kissinger's policy of détente with Russia and his recommendation that President Ford not see the exiled Soviet author Alexander Solzhenitsyn—formed a core of a contingent of 39 Republicans who broke with the administration on Turkish military assistance. Among the group were John Rousselot, the California Bircher, and John Ashbrook, the Ohio ideologue who ran against President Nixon in the 1972 Republican primary.

In the Senate, the anti-Kissinger move came in the committee headed by Frank Church of Idaho, that is looking into the Central Intelligence Agency. The committee is now concentrating on the role of the agency in various covert operations, including the overthrow of the Allende government in Chile. Both staff and senators have recently complained that they were experiencing slow going in gaining access to the material.

Some have said openly they thought there was a move to protect Kissinger against any airing of his involvement in the Chile operation. Against that background, the committee very suddenly demanded that Kissinger testify on Chile. His appearance, which was set for last week, has been put off until he returns from the current European trip. Still, the whole world is on notice that Kissinger has a cloud hanging over his head.

Finally there is the White House itself. Press Secretary Ron Nessen has told so many different stories as to why the President first refused to invite Solzhenitsyn to the White House, that a full unraveling of that decision is now beyond the wit of man. It is clear, however, that after various other excuses failed, the White House began laying off the blame on the secretary of state by leaking the word that he advised the President against receiving the Soviet novelist.

What is unusual here is a leak from the White House on the confidential advice of a cabinet member. While almost anything that happens in the Ford White House can be plausibly explained by incompetence, the number of goofs prejudicial to Kissinger is running very high. It is pretty clear that somebody high up in the White House—which means not just Mr. Nessen—has it in for the secretary of state.

This concentration of adverse opinion against Kissinger is not hard to understand. He has made serious mistakes in the past, and many aspects of his policy need correction. He seems particularly insensitive to the questions of morality and liberty raised by Solzhenitsyn. He brushed aside warnings that it was reckless to put so important a matter as military supplies to Turkey up for grabs in a forum so changeable as the floor of the House of Representatives.

But the President relies very heavily on Kissinger. He is not going to get himself a new secretary of state between now and the election. On the foreign policy issues now forward, Kissinger asserts a basically benign influence. Those who really favor progress toward a settlement in the Near East and an easing of tension with the Soviet Union, and even a patching up of matters between Greece and Turkey, are not doing themselves a favor by dumping on the secretary of state.

Letters

Plight of N.Y.C.

Excerpt from remarks by J.D. deButts, chairman of American Telephone & Telegraph Co., at the annual meeting held April 16:

"Today we are handling a volume of business 24 per cent higher than we handled three years ago—and we are doing it with fewer people than we employed then".

A suggestion: AT&T should lend, gratis, Mr. J.D. dB. to New York for one day, with carte blanche.

All financial problems of New York City would vanish overnight.

Despised, hated "big business" would prove that it can perform successfully where "political business" fails.

WILLIAM PASSIGLI.
Minusio, Switzerland.

What Palestinians?

I am puzzled by Robert Asprey's use of the word "Palestinians" in his article on guerrilla warfare: ". . . tactics [which] Mao Tse-tung, and Ho Chi Minh and George Grivas and the Algerians and the Palestinians used." (IHT, July 15).

To whom and to what was he referring? Which Palestinians, Arab or Jewish? Guerrilla war, as in the majority of his examples cited, refers to the struggle of an indigenous people to drive out and homeward an occupying colonial power. The Palestinian Arab has done no such thing, ever. On the contrary, the Palestinian Arab supported and was supported by the presence of the British in the Middle East.

It was the Palestinian Jew who succeeded in chasing the English back to England in much the same way that the Algerians and the Vietnamese chased the French back to France and, in the latter case, the Americans back to America as well. Is Mr. Asprey English? The dateline was Oxford. The names Irgun and Haganah, Hebrew acronyms for the original organizations for the liberation of Palestine, are understandably and easily forgotten or omitted when the English speak of the Mideast.

Or was Mr. Asprey in all seriousness referring to the contemporary Palestinian terrorists? The hijacking of airplanes and the killing of athletes in foreign countries are a far cry from the hit-and-run tactics of the guerrilla against soldiers in the field and the guerrilla-terrorist's ugly but sometimes necessary attacks upon soldiers and prominent members of the occupying power wherever they may be found. Whatever these Palestinians are doing it's not guerrilla warfare.

In Israel the would-be guerrilla finds no sympathetic population through which he can swim, like a fish in the sea. He may plant bombs wherever he chooses yet for each one that explodes there must be ten which are discovered in time by an alert and determined citizenry. Only the ones that go off make the newspapers, unfortunately. Indeed, the very impossibility of guerrilla warfare in Israel is what drives the Palestinian Arab to operate in other lands.

Above all, the true guerrilla operates on the valid assumption that, ultimately, the occupying power will tire of the struggle, the loss of blood, the loss of treasure, and go home. But the Israeli feels no less alien to Palestine than does the Arab. There is no home to return to. Palestine is home. Convince himself as he may that the Jew is foreign to the land, the Arab cannot convince the Jew of this. The Dome of the Rock, after all, was built upon the Temple, not the other way around.

No, Mr. Asprey and the other experts will just have to come up with another designation. The tragedy of the Middle East conflict does not resemble a guerrilla conflict and the Palestinian Arab who fights for the PLO is no guerrilla.

JOEL SORKIN.
Jerusalem.

Acknowledgment

I am grateful to Stelio Hourmouzios (Letters, July 22) for being so helpful in correcting my statement about Spain's Juan Carlos. I said, erroneously, that he would be the youngest chief of state in Europe were he to succeed this year. But obviously he is older than the King of Sweden and the Queen of Denmark. Hourmouzios is generally right.

C.L. SULZBERGER.
Rome.

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هكذا عند الأصل

News Analysis

The 'Soviet Bloc' Will Gain Tacit Ratification at Helsinki

By Malcolm W. Browne

BELGRADE, June 27 (NYT). Since World War II, the Soviet-built political barriers that for years isolated Eastern Europe have evolved into reasonably comfortable confinement for the area's once-destitute peoples.

Thus, on Wednesday, Western leaders, apparently feeling that changes in Eastern Europe have been significant, will meet in Helsinki to ratify the postwar outlines of the Soviet bloc.

At the Helsinki summit meeting the West is to give tacit approval—though not, Washington insists, legal sanction—to Moscow's wartime annexation of more than 100,000 square miles of Eastern Europe. That action gave the Soviet Union the former Baltic states of Estonia, Latvia and Lithuania, much of northern Finland and German East Prussia, eastern Poland, Czechoslovak Ruthenia and Romanian Bessarabia.

In the process, the border of Eastern Europe moved westward. That strained East-West relations for most 30 years but now, in the prevailing diplomatic mood of détente, the West has agreed to look forward.

Personal Détente

For the visitor watching the bikini-clad young women on the shores of Hungary's Lake Balaton, or vacationing Romanian campers in the mountains of Transylvania or hard-rock jam sessions at the Polish Baltic Sea resorts, it is easy to forget the old privations and Cold-War tensions.

The posters and strident pronouncements warning of imminent aggression by the West have disappeared. Anyone with a short-wave radio in Eastern Europe can listen to the Voice of America and the BBC without interference, although the U.S.-sponsored Radio Free Europe is still jammed in places.

Markets everywhere are adequately but not elaborately stocked, and no one is hungry. There are more and more Western tourists, who obtain visas for East European countries easily and quickly, drive around the region with few official impediments and come away with an impression that the East has truly "opened up."

31 Soviet Divisions

There are 31 Soviet Army divisions in Eastern Europe—an increase from 26 in 1967—but their presence is remarkably inconspicuous.

A driver may be annoyed on a country road at having to wait for a convoy of Soviet army trucks to pass or he may notice signs banning photography. But Soviet uniforms in towns are rare and Russian troops seem to stay as much out of sight as possible.

Within the Soviet Communist bloc, roughly half the population is under 30 years old. Only a minority remembers how things were when "bourgeois capitalism," landed gentry and an all-powerful church prevailed.

The Roman Catholic Church still holds enormous popular sway in Poland and to a lesser extent in Hungary, but local church leaders, under Vatican pressure, have accommodated themselves to the new order, *offering little challenge to official atheist dogma.* The Eastern Orthodox Churches of Yugoslavia, Bulgaria and Romania have also adjusted to a subdued and rigidly circumscribed public role.

Polish Titles

In Poland, members of the nobility are permitted to use their titles, even when they hold inconspicuous jobs such as clerks, teachers or interpreters.

Nearly everywhere, there is a sense of general relaxation at least superficially. But in less obvious respects, the veiled Soviet presence is still felt. It is too soon to say what change the European Security Agreement will bring. Among the main persisting restraints on peoples throughout Eastern Europe are curbs on travel, limits on freedom of expression and abridgments of privacy. While the Helsinki declaration renounces such things, the declaration is not binding.

The travel restraints are so great that most of the 106 million inhabitants of the six nations in the Soviet East European bloc have never spent even a day outside the area. Nor is it likely to change in the foreseeable future.

Yearning for Travel

"You Americans seem terribly concerned that Soviet and Romanian Jews be permitted to emigrate," a Romanian said recently. "It seems unfair. Don't you realize that hundreds of millions of people in this part of the world yearn to travel outside, even if only to visit, and can never do so?"

Restraint of travel to and from China's European ally, Albania, is even tighter, while the other East European Communist nation, Yugoslavia, is distinguished from the others by the complete freedom to travel abroad given all citizens except for a handful that face specific political charges.

East European tourists may wander almost at will throughout the Soviet bloc. Some are permitted to travel outside the area at intervals. Hungarians, for example, are permitted to visit Yugoslavia once every three years, but the amount of money they may take with them is small. Usually close relatives must remain behind as hostages. Foreign travel for East European and Soviet tourists is generally arranged through group tours closely supervised by politically reliable leaders.

The changing of residence or employment in the Soviet bloc, involving moves even within one's own country, is still controlled and restrained by the state and the Communist party, with the intention of maintaining demographic patterns and structuring the labor force to suit the needs of the state.

Cultural Severity

Freedom of expression is also severely limited in Eastern Europe. Except in Yugoslavia, Western books, newspapers, magazines and other printed matter are still barred, apart from those that have passed rigid censorship. Western embassies are allowed to maintain libraries open to the public but under a restrictive regime, such as that of Bulgaria. Local citizens are evidently too wary of possible consequences to enter such libraries.

Even in Yugoslavia, all domestic publications touching on political matters are rigidly screened or directly controlled by Communist authorities. Nothing considered hostile to either the local government or to Communist ideology is tolerated.

A certain amount of domestic political satire is permitted in some countries, especially Hungary and Poland. But it is never allowed to get out of hand. A specific and unyielding taboo prevails against any open criticism of the Soviet Union.

These restraints affect not only political and economic writers, but also reporters, novelists, scholars and scientists.

The 'Dead' Science

"Social science, as it is known in the West, is a dead discipline here," a professor in an East European capital said recently. "What point is your research and work, if you can't publish it because it seems to rub against a pseudo-Marxist shibboleth dreamed up by some semi-literate party hack?"

Keystone.

IN HANNIBAL'S FOOTSTEPS—20 soldiers from the British Royal Corps of Transport at Aldershot, England, left Toulon, France, recently to retrace the route of the Carthaginian leader Hannibal, who crossed the Alps with elephants in 218 B.C. Accompanied by local boys on bicycles, the soldiers pass through a French village in the lower Alps headed for the Col de la Traversette and the Italian border.

Mrs. Peron Reportedly Will Take a Vacation

BUENOS AIRES, July 27 (AP). —President Isabel Peron will rest at an Atlantic naval base this week to recover from lingering flu, reliable government sources said today.

[Reuters reported that government sources said that Mrs. Peron would begin a week's vacation Tuesday or Wednesday.]

The 44-year-old President, beset by the most serious political crisis since she was installed a little more than a year ago, has restricted her activities by order of her physicians.

While Mrs. Peron is slowly recovering from flu, she is also undergoing nervous strain caused by a near revolt of her Peronist movement late last month.

This resulted in the ousting of her secretary and social welfare minister, Jose Lopez Rega, along with his rightist Peronist faction, a move that isolated Mrs. Peron politically.

The sources said Mrs. Peron is planning to rest at the base outside Mar del Plata, a summer resort about 380 miles south of Buenos Aires. The President stayed there for more than a week in February.

Political and military sources, meanwhile, said that the armed forces, which played an important role in Mr. Lopez Rega's ouster, are increasingly concerned at the government's delay in charting a new course. Some are calling for Mrs. Peron's resignation.

Argentina's economy is undergoing its worst crisis in decades, with inflation of more than 100 per cent in the first six months of the year, paralyzed exports, a huge federal budget deficit, depleted foreign reserves and growing labor unrest.

The powerful General Labor Confederation staged its first general strike earlier this month to protest Mrs. Peron's anti-inflationary wage policy. The strike was successful and forced the government to back down on its previous nullification of new wage contracts. It also marked the beginning of the end for Mr. Lopez Rega's faction. The former social welfare minister was forced first to resign and then to leave the country.

Mrs. Peron's lingering illness and political isolation have stopped any meaningful government action to face the social and economic crisis.

Mrs. Peron is also reluctant to purge the remnants of the Lopez Rega faction in her administration, mainly Foreign Minister Alberto Vignes and Education Minister Oscar Ivanissevich.

Meanwhile, on Friday, the eve of the anniversary of Eva Peron's death, three persons were killed and five wounded in terrorist attacks in which bazookas, fire bombs and machine guns were used.

A police spokesman said a civilian and two alleged leftist Peronist guerrillas were killed and that four policemen and a terrorist were wounded.

A woman who said she was a member of the Montonero guerrilla organization called the Associated Press and said: "This is all in homage to Evita." Evita is the popular name for Eva Peron, second wife of the late President Juan Peron. Eva, who died of cancer 23 years ago yesterday, is still honored for her work on behalf of the poor.

The attacks were against police stations, a military installation, a town hall, the home of a police official and a boat house on the shores of the Plata River.

But Their Political Impact Declines

Many German Nobles Retain Landed Wealth

By Paul Kemezis

SIGMARINGEN, West Germany (NYT).—Seated in a spacious office in a wing of the red-roofed family castle, which towers above the Danube River, Wilhelm Friedrich Prince Von Hohenzollern said that he is "just like any other German businessman."

But as the head of one of *Germany's "high" noble families*, Prince Wilhelm has a way of life, strongly bound in tradition, land and family, that is hardly usual even by the old-fashioned standards of the southern German region of Swabia, where Hohenzollern has been a big name for 800 years.

Many of West Germany's noble families, like the Sigmaringen Hohenzollerns, have retained much of their vast landed wealth despite the loss of political influence with the fall of the German monarchy in 1918 and the upheavals of the Nazi period. Especially in rural sections where they own forests, farmland and small industries, they still have strong economic and social influence.

Positions Maintained

Many other nobles, especially the large number of refugees who lost property and castles in the eastern part of Germany through postwar Communist take-overs, have successfully adapted to modern West German society, which is considered one of Western Europe's least class-conscious. In it, the nobility have maintained their positions, if not their influence, in diplomacy and in the army, where they gravitate to the tank corps, with its cavalry tradition.

They have also entered business, finding positions on executive boards, started newspapers and gotten into politics. There are 17 nobles among the 518 members of the lower house of the West German parliament, among them a prince, two counts, five barons and the grand-nephew of Bismarck.

Although the average citizen is usually familiar only with the minority of "jet set" nobles whose names get into the newspapers, a title still connotes a certain respectability in West Germany. Some nobles complain, however, that a mere title is not as useful in opening doors as it was 15 years ago.

There is little resentment of the aristocracy as a class. The only political action directed against them since World War II was a wave of land reforms in the late 1940s, designed to accommodate thousands of war refugees, in which holdings were reduced by 15 to 20 per cent.

Nevertheless, modern times and changing attitudes are taking their toll of such traditions as remain, especially among the 150 high-noble families—those with the titles of prince and duke whose ancestors still ruled up to 1918.

Each new generation seems less interested in keeping to the patterns, especially acting as head of the house and making proper marriages in the same class (marriage to a commoner means loss of succession rights and the weakening of family links).

Finery Long Gone

Rising costs, which have long since done away with aristocratic finery and armies of bewigged servants, are now making it difficult to maintain the castles that a *majority of the high nobility* occupy and use as sanctuaries for tradition.

Prince Wilhelm von Hohenzollern, an energetic man of 51 who is a sports pilot and like almost all the nobility an avid hunter, said that his standard of living is equal to that of a business executive. He scorned the luxurious ways of the playboy types, which he said hurt family names and set bad examples.

He administers the family holdings, including a local steel plant, farms and a lumbering operation from the giant Sigmaringen castle, but he lives in a smaller country house nearby. The rest of the turreted castle, with its countless hunting trophies, family paintings and stocks of old armor, has been opened as a museum because maintaining it privately was impossible

Aid to Thieves

Many other nobles have resisted this step as long as they could since most believe that its effect is deadening. Some also refuse to give a private tour, fearing that it would give a thief a chance to look over the usually poorly guarded premises.

In May, Duchess Barbara von Mecklenburg was tricked by a British con man posing as a buyer for her famous castle, Rheinstein, on the Rhine. He managed to pack some of the castle's valuable furnishings into a truck and flee.

Because of economic pressures, many castles on the Rhine and elsewhere are up for sale and have reportedly begun to catch the interest of Arab investors.

Kidnap Victim Freed in Rome; Abductor Killed

ROME, July 27 (AP).—Kidnappers released a builder after 11 days of captivity in Rome and police killed a bandit in a shootout with a gang of abductors on their way back from picking up ransom money in a different kidnapping case in Sardinia today.

In Rome, police said they were informed that Fabrizio Andreuzzi, 35, had been released before dawn. He had been abducted near the Vatican.

Police said Mr. Andreuzzi's family "has done its best to keep us in the dark about their contacts with the abductors and how much they paid for ransom."

In Sardinia, police clashed with four gunmen in the mountains, killed one and found a sack next to him containing $536,000, officials said. The three other gunmen fled.

Authorities said the money was part of the $1.2-million ransom paid to the kidnappers of industrialist Italo Maffei, who was released Friday after nearly two months of captivity.

Spain Reports Attack Repulsed in Sahara

EL AAIUN, Spanish Sahara, July 27 (UPI).—Spanish troops firing machine guns and mortars drove off Moroccan soldiers who surrounded the Sahara border post of Tah early today, the Spanish Army said.

There was no report of casualties. Tah is located near the Sahara's northern border with Morocco. Morocco has claimed the Sahara, a Spanish African territory that Madrid says it wants to leave "as soon as possible."

Greek Colonels Face Trial Today

ATHENS, July 27 (AP).—George Papadopoulos and 20 other former army officers will go on trial tomorrow for the 1967 coup that ushered in authoritarian rule in Greece for almost eight years.

The defendants, all charged with high treason and insurrection, face penalties ranging up to the death sentence. The trial is expected to last for weeks.

Charges were brought against the defendants when democratic rule was restored following the collapse of the military junta a year ago in the wake of the Cyprus crisis.

N. Vietnam Says U.S. Spy Planes Use Thai Bases

BANGKOK, July 27 (AP).—*North Vietnam said yesterday* that U.S. planes were flying reconnaissance missions over Southeast Asia and the Indian Ocean from bases in Thailand.

A Radio Hanoi broadcast, also noting that 19,000 U.S. troops remained at the bases, said, "The reactionary government of Thailand is still willing to allow the United States to use Thai territory to achieve its goals of neo-colonialism."

A U.S. military spokesman said some reconnaissance planes were stationed in Thailand but he declined to say whether they were being flown.

The 19,000 troops, most of them in the Air Force, are scheduled to be withdrawn by next March under a U.S.-Thai agreement.

U.S. Tourist Is Freed In Laos; Woman Held

VIENTIANE, Laos, July 27 (AP).—The Pathet Lao last week released a U.S. tourist after holding him 14 days without charges, a U.S. Embassy spokesman said. The man, whose name was not given, was detained July 11 after he went to a police station to complain about a 33-cent overcharge by a taxi driver.

Another U.S. citizen, Rosemary Conway of Chicago, has been detained since June 4, accused of working for the CIA.

Probes Delay 57 Refugees In U.S. Camps

Others Are Reported Cleared on Security

By Douglas E. Kneeland

CAMP PENDLETON, Calif., July 27 (NYT).—With security checks completed on all but a handful of the Vietnamese and Cambodian refugees who had arrived at four military bases in the United States, the Immigration and Naturalization Service reported Friday that only 57 were awaiting further investigation.

Thirty of the 57 were at this southern California Marine base, 16 at Fort Chaffee, Ark., and 11 at Indiantown Gap, Pa. No cases were still pending at Eglin Air Force Base, Fla., it was reported.

Among those being delayed for checks, 35 were said to be considered possibly serious cases.

"The 35 would be the ones we have possible serious information on, grounds that they could possibly be excluded on," Janet Graham, an immigration spokesman in Washington, said.

26 Said Serious

Twenty-six of the cases here were said to be serious. Nine involve allegations of criminal activities; six, narcotics use or trafficking, and 11, subversion. At Indiantown Gap, three persons are charged with subversion. At Fort Chaffee, one was being held up on allegations of criminal activity, two on narcotics charges and three on subversion.

Of the more than 116,000 refugees who had passed through or were still at the four camps, Miss Graham said, only 128 remained to be processed, including the 57 being delayed for further investigation. The 9,800 remaining at *such Pacific island bases as* Guam and Wake will not receive their final security checks until they arrive in the United States.

Miss Graham said the investigations, which were required by Congress under the Refugee Assistance Act, had turned up 327 cases that could potentially have prevented the release in the United States of the refugees under investigation. Of these, 270 had been completely cleared up, she said, and in no cases had any charges been sustained.

However, there is one who has requested repatriation, she said.

Earlier Criticism

Earlier, the delays in processing caused by the security checks came in for widespread criticism but Miss Graham said with some apparent relief Friday:

"We've really pretty much cleared *this up and I think fairly* rapidly, considering the numbers."

The security checks were basically negative ones under which the Immigration and Naturalization Service sent the names of all refugees 18 and older to five federal agencies to determine if they had any derogatory information on file about the person. The agencies are the Defense Department, the State Department, the CIA, the Drug Enforcement Agency and, in the case of persons who had been in the United States before, the FBI.

If any negative information was found in any of the agencies' files, the refugee was held up for further investigation. However, officials insisted that such persons had not been separated or treated any differently from other refugees in the camps.

Provisional Regime Is Formed in Cabinda

PARIS, July 27 (AP).—A provisional revolutionary government headed by Nzita Tiago, a 48-year-old accountant, was formed in Cabinda on July 15 in areas "liberated by the Cabinda Liberation Front," Luiz Ballu, the government's foreign minister, announced here today.

Mr. Ballu, attacking Portuguese authorities for refusing to grant the oil-rich enclave independence from Angola, although it is separated from the territory by 25 miles of Zaire territory, noted that the enclave was attached to Angola for "administrative simplicity" in 1956 and only came under Portuguese rule in 1885.

Man Hit by Vehicles Four Times In Two-Minute Period in Belfast

BELFAST, July 27 (AP).—Bob Finnegan was crossing Falls Road when he was hit by a taxi and flung over the vehicle's roof. The taxi sped on.

Lying in the road, Mr. Finnegan then was hit by a car, *which also did not stop.*

A crowd gathered. In Belfast, a crowd can be a sign of danger. The driver of a small truck accelerated, driving through the crowd, leaving three bystanders injured and Mr. Finnegan injured further.

Then another auto came along, its driver accelerated and the crowd scattered. Only one man was hit—Mr. Finnegan.

The incidents occurred in a two-minute period on Friday. Mr. Finnegan, 22, a steelworker, is in a hospital with a fractured skull, broken pelvis, broken leg and other injuries. The hospital said he is expected to recover.

Obituaries

Willard Cummings, U.S. Artist, Led Skowhegan Art School

NEW YORK, July 27 (NYT).—Willard W. Cummings, 60, a portrait artist who was co-founder and president of the Skowhegan School of Painting and Sculpture in Maine, died Wednesday in a Skowhegan hospital.

Mr. Cummings, who was born in Old Town, Maine, studied at the Académie Julian in Paris, at the Art Students League here and with Wayman Adams and Robert Laurent.

He received a bachelor of fine arts degree at Yale.

When he joined the Army in 1941 he was put to work painting camouflage. A colonel asked him to do a portrait and this led to his being named an Army artist.

Mr. Cummings, Henry Varnum Poor and Sidney Simon founded the Skowhegan School in 1946, with the idea of giving students the opportunity to work—free of commercial pressure—with established painters and sculptors.

Thomas B. Klakring

NEW YORK, July 27 (NYT).—Rear Adm. Thomas B. Klakring (ret.), 70, one of the submarine heroes of the battles off Japan in World War II, died Thursday at Balboa Naval Hospital in San Diego.

Adm. Klakring, a resident of Coronado, Calif., at the time of *his death, had many top assign*ments during his 22-year Navy career, including the command of the submarine school and Submarine Squadron 8 at Groton, Conn.

He was credited in the war with sinking eight Japanese ships within sight of Japanese ports.

His exploits earned him three Navy Crosses, the Silver Star and the Bronze Star and a presidential citation.

In 1949, after retiring from the Navy, Adm. Klakring became an assistant to the general manager of the General Dynamics Corporation's Electric Boat Division in Groton, and from 1959 to 1964 he was the division's vice-president.

In the mid-1960s, the admiral moved to Annapolis, where he had graduated from the Naval Academy, and established a consulting and representation service.

Edward A. Choate

NEW YORK, July 27 (NYT).—Edward A. Choate, 67, a retired Broadway producer and general manager, died Wednesday in a hospital here.

Mr. Choate produced about a dozen plays on Broadway, including the 1939 revival of Sean O'Casey's "Juno and the Paycock" and the 1951-52 Theater Guild production of "Saint Joan."

A 1930 graduate of Yale, he produced his first Broadway show, "I Was Waiting for You," in 1933. The next year he joined the Shubert organization and remained with it for 12 years in various posts while continuing to produce independently.

Mr. Choate was managing director and a partner in the Margaret Webster Shakespeare Company and, with Miss Webster, operated for a time the Woodstock (N.Y.) Summer Playhouse.

From 1955 to 1958, he booked productions for the Henry Miller Theater. In 1964, he joined Richard Rodgers's new Music Theater of Lincoln Center as general manager. He became general manager of the New York State Theater there in 1965.

For the last five years, he was manager of the Music Box. He retired about six months ago.

Lester R. Johnson

AUGUSTA, Wis., July 27 (AP).—Lester R. Johnson, 74, a farmer and country lawyer who in 1953 became the first Democrat elected to the U.S. House of Representatives from his home district, died Thursday night.

His upset victory occurred in the first congressional race after Dwight D. Eisenhower won the presidency, and Democrats called him "the terror of the GOP."

Mr. Johnson retired from the House in 1965.

Gian Aurely

PALO ALTO, Calif., July 27 (UPI).—Gian Aurely, 95, a member of the Italian Expeditionary Force in Peking during the Boxer Rebellion, who lived much of his life in China as an adventurer, businessman and Oriental art collector, died here Friday. He moved to California in 1955.

Arye Wallenstein

GENEVA, July 27 (Reuters).—Arye Wallenstein, 55, Reuters's chief representative in Israel, died in a hospital here Friday.

Italian Drug Arrest

GENOA, July 27 (UPI).—Francesco di Sieno, 34, used to go back every now and then to say hello to doctors and nurses at the mental hospital where he was recently treated for drug addiction. Police arrested him Friday on charges of selling heroin to *patients.*

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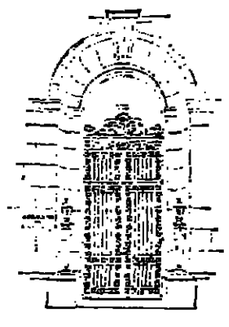

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Page 6 PARIS, MONDAY, JULY 28, 1975

How General Dynamics Captured Arms 'Contract of the Century'

By Clyde H. Farnsworth

PARIS (NYT).—Just over a month ago, General Dynamics Corp. of St. Louis completed the sale to the air forces of Belgium, the Netherlands, Norway and Denmark of $2 billion worth of F-16 fighter planes, winning what has been dubbed the arms "contract of the century."

At stake was a market that, according to conservative estimates, could bring in $15 billion for the winner.

The tempestuous contest was marked by political pressure, economic one-upmanship, promotional hoopla, some influence peddling and, at least in the early stages, financial skulduggery.

As reconstructed through interviews with more than a score of those involved, and with access to certain confidential documents, the winning of the "contract of the century" provides several insights as to how companies operate in the much-divided arena of Western Europe.

Among other things, Piet Denkert, a Dutch member of parliament who is the ruling Socialist party's spokesman for foreign affairs, has charged that he was offered the equivalent of $1 million by a French agent to speak out in favor of one of the F-16's chief European rivals.

U.S. embassies in the purchaser countries were called upon to help sell the F-16, which led to what a U.S. diplomat in Brussels termed "an effective demonstration of industrial-governmental partnership." A European aircraft industry official called it "a steamroller."

Single Assault

Some of the more questionable aspects of the wheeling and dealing have been documented in connection with U.S. investigations of the Northrop Corp., a leading competitor for the contract. But the real key to General Dynamics' success may well lie in the public-private partnership that appeared to accept Northrop's defeat early and take all teams —and the taxpayer's money—into *a single assault on the big international prize.*

In the United States, General Dynamics was up against Lockheed Aircraft Corp., Boeing Co., and LTV Aerospace Co., as well as Northrop, all of which submitted proposals to the Air Force in 1972 for what were supposed to be relatively inexpensive, lightweight fighters to meet U.S. NATO needs in 1980s.

All but Northrop, which is credited by aviation experts with being first among the U.S. firms to perceive the opportunities for a highly maneuverable supersonic fighter, and General Dynamics were eliminated early. Then, at a flyoff staged by the Air Force, Northrop lost.

In January, General Dynamics got the U.S. Air Force order for 650 of its 1,500-mile-an-hour F-16s.

Officials of Los Angeles-based Northrop say privately that the root of their problem was the political clout wielded by the Texas-based aerospace division of General Dynamics.

Whatever the truth of that allegation, General Dynamics went on to best the Dassault-Breguet company's improved Mirage F-1 of France and SAAB-Scandia's Viggen fighter of Sweden, which is equipped with U.S.-built Pratt & Whitney engines. The Americans got orders for 349 F-16s from the four European purchasers.

The main battle zone was Brussels, headquarters of NATO, of which all the F-16 purchasers are members, and capital of the only buyer nation that was still undecided by late spring between the U.S. and French plane.

Norway, Denmark and the Netherlands favored the F-16, but they all agreed to buy the same plane in the interests of standardization of NATO equipment.

So the pressure was on a culturally divided country, with the more populous and economically dominant Dutch-speaking segment pressing for the General Dynamics model while the French-speakers urged on the Mirage. European politics became an element of tension.

Paul Vanden Boeynants, Defense Minister of Belgium, led the fight for the Mirage and argued that it would help promote an integrated European defense industry.

"I know some say I have been in the pay of Dassault," he acknowledged in an interview, but he insisted that "that is just polemics."

How did he feel about the aura of corporate bribery that surrounded the contest?

The time of the interview was just a day before sentence was handed down in a sensational trial in which Frank Pepermans, managing director of the Belgian subsidiary of International Telephone & Telegraph Corp., had been found guilty of bribing a high official of the Belgian state telephone service.

"You see that television over there?" asked the defense minister, pointing to a large color model in his office. "It comes from Pepermans. There is one like it in all the ministries. I know Pepermans and it would be too bad if he goes to jail because he is a very nice man."

Gold-Plated

He didn't. Pepermans drew a six-month suspended sentence and was fined $500. Mr. Vanden Boeynants noted that General Dynamics gave all Belgian Cabinet ministers gold-plated pens as souvenirs following the decision to buy the F-16.

His aide, Col. Jacques Lefebvre, smiled as he displayed his own present from General Dynamics —also a pen, but silver-plated. "That is discrimination," the colonel joked.

On the other side of the contest, W.J. Keja, a Dutch Liberal in parliament, charged that the French tried to bribe him into taking their case to the Dutch House of Representatives.

As he told it in an interview: "It happened a year and a half ago. I was telephoned by the French agent [Joop Botterman], who invited me to lunch. He said he would give me 30,000 [about $10,000] if I would speak out in favor of the Mirage. I said I couldn't accept."

Mr. Denkert, of the Dutch Socialist party, said it was the same Mr. Botterman, a former Dutch Army officer who had been implicated in an earlier military purchase scandal, who offered him $1 million.

Mr. Denkert also said he had been put up for a high-paying job with the Fokker Aircraft Works of the Netherlands, of which Northrop owns 20 per cent. Fokker board members include Northrop chairman and chief executive Thomas Jones's acquaintance of 20 years, Prince Bernhard, husband of Queen Juliana and inspector general of the Dutch armed forces.

Both parliamentarians first disclosed the alleged offers in October and a parliamentary commission in The Hague is investigating.

Debate on TV

Dassault, meanwhile, denied all allegations of bribery and demanded a chance to debate the issue on nationwide television. Mr. Denkert agreed and repeated his charges in a televised debate with Pierre François, secretary-general of Dassault.

Mr. François portrayed his company as totally innocent of any wrongdoing, stressing that Mr. Botterman did not even work for the company and suggesting that it was all a misunderstanding or the fault of the CIA.

The high point of the debate was when Mr. François, referring to his opponent as "my dear friend," asked, "Why, Piet, why?" In the studio before the broadcast, a glacial Mr. François had refused even to shake hands with Mr. Denkert.

"In other countries," Mr. François then said with emphasis, "such practices may exist, but not here in Europe, surely."

Technically, Mr. François was right when he said that Mr. Botterman did not work for Dassault. Actually, he was employed by a French government enterprise, the Office Français d'Exportation de Matériel Aéronautique, which works to promote French airplane sales abroad.

But the relations between it and Dassault, which with the state-owned Compagnie Aérospatiale is one of two major plane manufacturers in the nation, are intimate, according to French sources. Precisely because of that closeness, relatively little is known about Dassault.

Dassault, whose principal stockholder is Marcel Dassault, its 83-year-old founder, employs 14,000 persons and had sales last year of 3.6 billion francs (nearly $1 billion). Despite its seemingly modest size—General Dynamics, albeit far more diversified, had sales of about $2 billion last year—Dassault accounts for 10 to 15 per cent of world fighter exports. The payroll is kept purposely small and much work farmed out to other French companies.

The Mirage-3, of which Dassault exported 1,500 models, was credited with, among other things, giving Israel its spectacular victory in the 1967 six-day war.

But according to data gathered by the late Gen. Paul Stehlin, a secret agent for Northrop, Dassault had been running into problems getting new business. Gen. Stehlin said in a January, 1973, letter to Northrop's chairman Jones that Dassault was "threatening now to close part of his plants if the government does not increase its orders."

The general, who was chief of staff of the French Air Force from 1960 to 1963, was forced to resign as vice-president of the National Assembly in November because of a letter he had written —on assembly stationery—that said the Mirage F-1 was technically inferior to its U.S. competitor.

Gaullists saw the document, addressed to President Valéry Giscard d'Estaing, but distributed abroad, as a "breach of parliamentary honor." Last month, it was disclosed that Gen. Stehlin, an Atlanticist by conviction, was a paid adviser to Northrop. On the day of disclosure, he was hit by a bus in Paris and on June 22 he died.

The lack of new business may explain some of the fierce cost-cutting Dassault undertook in the later stages of the competition. It clipped the price of the Mirage F-1 by 20 per cent, although still failing to meet the $6-million price tag of the F-16.

While the other NATO nations argued with each other and fought internally, the Americans appeared a model of unity. They could hint, for example, that the F-16 choice would be of benefit in maintaining congressional support of military commitments in Europe, suggesting that any other course would be interpreted as "lack of gratitude."

Secretary of Defense James Schlesinger urged the Europeans not to be guided by "parochial interests."

Big Boost

To get its message across, General Dynamics, a latecomer to the European scene, opened an office in Brussels a year ago. It was staffed with two Americans, Jack Phelan and Jim Murphy. Once the Air Force contract was landed in January, the company got a powerful boost from U.S. and foreign diplomatic and military missions, which had firm orders from Washington to help sell the F-16.

André Spehl, a director of Belgium's leading aviation company, Société Anonyme Belge de Constructions Aéronautiques, called the U.S. operation "better coordinated, better financed and more high powered" than anything the Europeans could mount.

In Brussels, U.S. Ambassador Harvey Firestone organized a series of receptions, luncheons and dinners to bring the top U.S. salesmen together with the right Belgian officials. The visitors included David Lewis, chairman of General Dynamics; Frank Shrontz, assistant secretary of the Air Force, and Frederick Wood, a top civilian executive in the Defense Department.

The Americans formed a liaison committee to coordinate activities. Among the key men were John Renner, deputy chief of mission of the Brussels embassy who was assistant secretary of state for international trade until a year ago. Also important were Mr. Phelan and Air Force Col. Jack Egginton, head of the Military Advisory and Assistance Group in Brussels.

This group, a vestige of the early cold war days, has become chiefly a U.S. arms-selling unit abroad, working through the Defense Security Assistance Agency, which administers military sales programs within the Department of Defense.

To counter efforts by Dassault and SAAB-Scania to win the hearts and minds of local journalists, the U.S. strategists decided that General Dynamics should retain a U.S. public relations firm, Burson-Marsteller International.

Dassault had, among other things, shepherded a group of Dutch journalists to the Lido in Paris. SAAB-Scania had provided a number of tours of its Swedish facilities.

Not to be outdone, Burson-Marsteller organized a five-day visit of U.S. facilities for some of the key European aviation writers.

One of the more important areas of competitive bidding was in what the rival companies could offer in terms of co-production contracts. The purchaser countries insisted that their industries must get a share of the work—and contract cash—involved.

The General Dynamics offer gave the Europeans the opportunity to build 10 per cent of the F-16s ordered by the U.S. Air Force, 40 per cent of those ordered by their own air forces and 15 per cent of those to go to other countries. Two assembly lines are to be set up in Europe, one in Belgium at a Dassault-controlled company and one in the Netherlands at the Fokker works.

According to a European tally, the Americans wound up offering 20 million man-hours of work in this fashion while the French total was 34 million. The Americans called the total inconclusive.

As a sweetener, General Dynamics had offered work to Belgian shipyards on some of the liquefied natural-gas tankers its Massachusetts shipyard was building. Mr. Schlesinger acted in a similar vein when he told his Belgian counterpart, Mr. Vanden Boeynants, in early June that the United States was favorably disposed to order 16,000 Belgian MAG-58 machine guns.

So important did these local production offsets become that the plane itself and what it was supposed to do was almost lost from sight.

Superior Craft

By practically all technical counts, the F-16 was judged superior in fulfilling the primary roles demanded of the new aircraft—maneuverability and dogfighting. But the Mirage was somewhat faster and the Viggen could land and take off on the shortest runway.

Dassault's sales point was its reliability, and in that it got an assist from a report prepared for the U.S. Air Force by the Rand Corp. in 1973. Dassault cheerfully distributed the findings to all who would take them.

According to Rand, the U.S. think tank, the Mirage-4 manned bomber moved from design concept to operational readiness taking just two-thirds of the time required for General Dynamics' F-111 and at about 10 per cent of the cost.

The F-111, in fact, similar in size and performance to the Mirage-4, suffered from enormous cost overruns that made it something of an albatross for General Dynamics, a fact that Dassault was fond of noting.

The French company also underlined the accident propensity of the last U.S. planes sold to NATO nations. These were Lockheed Starfighters. About 1,000 Starfighters were bought 15 years ago by West Germany, Italy, Belgium, the Netherlands, Denmark and Norway (France acquired 300 Mirage-3s).

Since then, Dassault stressed, "200 Starfighters have been listed in accidents and not a single additional Starfighter has been ordered, while the Mirage program continued with sales of 1,500 planes to 30 countries."

A General Dynamics F-16 maneuvers over Fort Worth, Texas, during a recent test flight.

U.S. Arms Sales in Fiscal '75 Are Put at Record $9.1 Billion

WASHINGTON (AP).—More than $2 billion in new aircraft orders by four NATO countries pushed total U.S. arms sales in the last fiscal year to a record of nearly $9.1 billion, Defense Department figures show.

The total for the fiscal year that ended on June 30 was $831.5 million more than the previous year.

Pentagon officials had forecast that arms sales would decrease last year but they said the decision by Belgium, Denmark, the Netherlands and Norway to buy the F-16 fighter plane reversed the prediction.

The administration has been under increasing criticism in Congress for promoting sales of U.S. arms around the world. Critics contend these sales may encourage military adventurism.

The Pentagon arms report for fiscal 1975 listed 72 countries as U.S. customers, a net increase of three from the previous year.

The Persian Gulf nations led the list, along with Israel. Iran's total of $2,481,833,000 in orders last year represented a decrease of a little more than $1.3 billion.

Saudi Arabia registered $1,373,717,000 in new orders, up $587,698,000 from fiscal 1974. Kuwait, which bought only $18 million worth in 1974, shot up to $365,957,000.

Israel ordered $868.3 million worth of arms last year, a drop of more than $1.2 billion. Much of this was attributable to a virtual freeze on new arms sales to Israel in the latter part of the last fiscal year as the U.S. attempted to prod Tel Aviv into a further troop pullback in the Sinai.

A Year Later

Vote for Impeachment Still a Vivid Memory

By Richard L. Madden

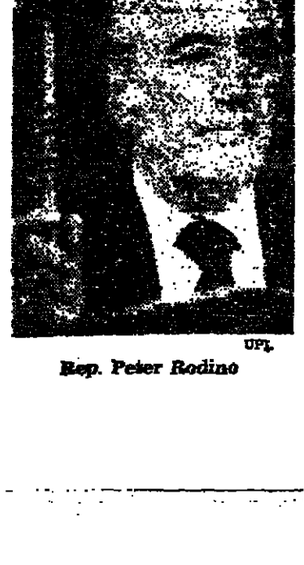
WASHINGTON (NYT).—One morning last week 35 spectators sat listlessly in Room 2141 of the Rayburn House Office Building as members of the House Judiciary Committee debated inconclusively the intricacies of the anti-trust laws.

Many of the faces on the committee rostrum were familiar. Rep. Jack Brooks, D-Texas, his glasses on his forehead, was presiding. Rep. Charles Wiggins, R-Calif., his suit jacket off, was raising pointed questions about contingency fees for lawyers in anti-trust suits. Rep. William Hungate, D-Mo., brought some smiles when he remarked:

"I don't know my ankle from second base in this field of law."

It was a year ago yesterday that the members of the Judiciary Committee, in the glare of national television and attention, cast their votes in the same packed but hushed room to recommend, 27 to 11, the first article of impeachment against President Richard Nixon on a charge that he had engaged in a "course of conduct" designed to obstruct justice in the Watergate case.

It is back to business as usual in Room 2141.



UPI.

Rep. Peter Rodino

But for the committee members dealing now with the mundane business of considering bills, the memories and the anguish of considering the impeachment of a president just a year ago have not faded.

Earlier this month, seven committee members spent a relaxed weekend at Hilton Head, S.C., talking among themselves with an unobtrusive tape recorder trying to reconstruct in their own words their feelings and actions during the impeachment proceedings.

They have been called variously the Fragile Coalition, The Magnificent Seven or the Unholy Alliance—three conservative Southern Democrats and four Republicans who helped shape and provide the key centrist votes for the first two of three articles of impeachment that ultimately forced Mr. Nixon to resign from office.

"I learned a lot," Rep. Hamilton Fish jr., R-N.Y., said of the weekend session. "I think what came across confirmed my feeling—the loneliness of the entire experience. This was true of all of us."

Spontaneous

Rep. Fish said the two days of reflection with his colleagues also confirmed his belief that each of the seven had arrived at the decision to try to draft an article of impeachment on his own and not because of some plan orchestrated by the Democratic leadership.

It was one of those peculiar things—"just spontaneous," he said.

Rep. William Cohen, R-Maine, found the session ironic in that seven men who had listened to numerous White House tapes and had puzzled over how those being recorded could say the things they did now confided in each other in a taped conversation.

"I hope one or two of our expletives will be deleted," he said.

The seven — Representatives Fish, Cohen, Thomas Railsback of Illinois and Caldwell Butler of Virginia, all Republicans, and James Mann of South Carolina, Walter Flowers of Alabama and Ray Thornton of Arkansas, all Democrats—are not quite sure what will be done with their tapes. They are talking about getting someone to write a narrative from the conversations, possibly for a book or to preserve it for historical purposes.

The session was arranged as an oral history project by St. Joseph's College in Rensselaer, Ind., on the theory that the participants should reconstruct the events for history before too much time passed.

The fragileness of elective office already can be seen on the Judiciary Committee. Thirteen of the 38 representatives who were on the committee and who voted on the impeachment issue just a year ago are no longer there.

The impeachment experience has not been easily forgotten for those who took part in it.

Rep Railsback, for example, said it had taken him a long time to focus his attention on what he called "some of the mundane affairs" of his committee work that he always had enjoyed before. "I find that in the last month now I have been able to kind of get my concentration back," he said.

Rep. Mann compared the committee's experience to that of a jury. "When the jury disbands, it's back to normal," he said, "although in this case the closeness and the nature of the ordeal we went through created something of a kinship that is not shared by the newcomers on the committee."

"I think the experience will remain as long as we live," said Rep. Edward Mezvinsky, a 33-year-old Iowa Democrat who cast the 20th and majority vote on the rollcall for the first article of impeachment. "It affected our lives so much and it still affects our lives, although we don't talk about it," he said.

Rep. Peter Rodino, D-N.J., who presided over the committee and guided it through impeachment, said, "It's a great relief each morning when I look at a long day where the decisions are important. But," he added, "the decisions are not what writers might choose to describe by saying, 'One mistake on the part of Rodino and the country is down the drain'."

Four news magazine covers from the impeachment period are on Rep. Rodino's office walls along with autographed pictures from Presidents Ford, Johnson and Kennedy. There is no picture of Mr. Nixon.

Rep. Rodino said that perhaps later on he might want to set down his own views and perspectives of the impeachment inquiry for historical purposes. "But at the present time I feel very strongly about not even giving off the appearance of exploiting the situation," he said.

"These are events that you can't forget," Rep. Rodino said. "But there is no occasion to be joyous or jubilant, except that if it hadn't happened, I wonder what might have taken place."

The committee members said they had no plans to do anything special to mark the anniversary of the first impeachment vote.

"I'll probably think about it a lot," Rep. Mezvinsky said. "I think I'll remember right after that first vote, how quiet it was. I remember we went into a back room after the vote. We really didn't want to do it. It was like the executioner telling the person, 'I'm sorry, I have to do it.' I remember a lot of tears back there."

United Press International.

House Judiciary Committee during one of its sessions on impeachment last summer.

Cambodian-Vietnamese Enmity

Ancient Indochina Split Reappears

New York Times correspondent Sydney H. Schanberg was one of the last Westerners to leave Phnom Penh after the Khmer Rouge victory.

By Sydney H. Schanberg

ON April 17, the day Phnom Penh fell to the Khmer Rouge, one of the victorious Communist soldiers who had arrested a group of us suddenly screamed at one point: "We are no Vietnamese. We don't like Vietnamese."

There was no provocation for the angry remark. Perhaps he thought he had overheard us making a reference to the Vietnamese, although we had not. Or perhaps, in the exuberance of victory, the tough young soldier simply wanted to shout to the world that the Cambodian revolution was fiercely independent of outsiders.

Whatever the motive of the soldier, his remark pointed up one of the realities of life on the Indochina Peninsula—that by history and tradition Cambodians dislike Vietnamese and vice versa, regardless of the political coloration of their leadership. It also pointed up one of the lessons of the new Indochina—that Communism has myriad forms and faces even though we imprecisely lump it under one name.

The Khmer Rouge peasant revolution—with the cities forcibly emptied and the urban population sent deep into the countryside to clear and till the land—could hardly be more different from the pragmatic, in-place take-over by the Vietnamese Communists in Saigon.

Common Enemy

Now that the common enemy that brought the Vietnamese Communists and the Khmer Rouge together during the war —the U.S.-backed Lon Nol government in Phnom Penh—is gone, there is evidence that, given the historical enmity of these two peoples, they will not get along any better now than they did when their governments were in the U.S. camp.

In fact, with the Khmer Rouge turning inward and apparently isolating Cambodia from the world as it carries out its agrarian revolution, relations with the Vietnamese may be more strained than before.

Already there have been clashes. U.S. intelligence sources reported that last month, Cambodian and Vietnamese troops battled over disputed islands in the Gulf of Thailand, with the Vietnamese seizing control. Other clashes have been reported in Cambodian border areas where the Vietnamese Communists have for years occupied large sanctuaries originally used to launch thrusts into South Vietnam.

The battle over the islands may have had something to do with the undersea oil deposits believed to lie in the surrounding waters. The immediate reasons for the border skirmishes are less clear—they may have been over the control of food, the supply of which is short, but they also may be an outgrowth of the Cambodian Communists' acute nationalism and xenophobia.

Foreign Bases

Khmer Rouge broadcasts from Phnom Penh have repeatedly declared that no foreign military bases will be allowed on Cambodian soil, a stance that Western analysts have taken to be aimed at the Vietnamese and their border sanctuaries. The Vietnamese may regard this attitude as ungrateful, having fought the Khmer Rouge's early battles and later provided supplies and advisers. Whether the Khmer Rouge can push the Vietnamese off its soil, if the Vietnamese want to stay, is debatable, for the Vietnamese have an air force and their ground troops are more heavily armed than the Cambodians and more numerous. A U.S. intelligence report said that a Khmer Rouge delegation had gone to Hanoi for some kind of peace talks. The results are unknown but there have been no reported clashes in recent days.

Laos, the least powerful of the newly Communist Indochina nations, so far has avoided any major differences with its neighbors. The Communist-led Pathet Lao has been busy the last two months consolidating its power and virtually taking control of the entire country and the so-called "coalition" government. The brand of communism developing there would seem to reflect the generally easy-going character of Laotian life in general. Although striptease bars and other Western "impurities" are being erased in Vientiane, the application seems less rigid and less punitive than the Vietnamese system, which is, in turn, much less radical than the almost primitive Cambodian upheaval.

The contrasts between Cambodia and Vietnam are stark. Whereas the Communist rulers in Saigon imposed their new order in gradual doses without great trauma to the population, the Khmer Rouge swept the cities clean of people at a stroke. The old money remains in use in South Vietnam. In Cambodia, the people have returned to barter. Some foreigners and foreign newsmen have been allowed to remain in Saigon; the Khmer Rouge threw out all non-Cambodians.

Major Supplier

The Soviet Union was the major supplier of arms to the Vietnamese, while China supplied almost all of the Khmer Rouge's weaponry. It is not surprising, therefore, that the Russians seem to have more influence in Hanoi and Saigon than do the Chinese and that Peking seems to be Cambodia's closest ally.

Because of Moscow's influence with the Vietnamese, who are inevitably the strongest power in Indochina, Western analysts tend to regard the Soviet Union as the bigger winner in the Communist victory on the Indochinese Peninsula. And these analysts believe that Peking feels the same way and is uneasy—especially about the possibility that the Russians might try to establish a naval base in Vietnam, on the South China Sea, which would be extremely close to China itself.

However, much of this Western analysis about the Peking-Moscow struggle for influence remains speculation, for it is doubtful that the new regimes in either Vietnam or Cambodia, with their independent-minded overtones, will allow any outside power, no matter how friendly, to dominate them.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

PARIS, MONDAY, JULY 28, 1975

uromarket

ew Zealand Loan Is Seen as a Test Of Theory on Dollar's Recovery

By Carl Gewirtz

RIS, July 27 (IHT).—The r continued its sharp ad- : on Europe's foreign ex- ge markets last week, still d by high short-term in- rates.

hough there was no dramatic ty—all financial markets are ing from the summer ums as dealers and operators their holidays—there was feeling of a bandwagon getting under way, bankers t. The dollar's gain, they is starting to feed on itself interest-rate considerations . there is some evidence that ors are moving into dollars for the sake of holding an ciating currency.

: validity of this theory will sted by the loan currently fer for New Zealand. Its illion of five-year notes is marketed with a coupon per cent and $20 million of -year paper is being offered a coupon of 9 1/4 per cent. coupon on the five-year is the lowest to be offered dollar sector since the mid- placement of the European and Steel Community's -year notes bearing a cou- of 8 3/4 per cent.

Differences Cited

vever, there are significant ences between related mar- onditions in mid-June and prevailing now—differences bankers maintain high- the shift they perceive in or attitudes.

key concern is the level of -term interest rates. In mid- they looked like this:

	Dollar	DM
onth bid	5 3/8	4 1/4
onth bid	6 1/8	4 5/8

Eurodollar rates were the t so far this year. The impact on the dollar's value in the foreign exchange market was predictably around its low for the year. To attract investors to buy the Coal and Steel Community issue, managers put an 8 3/4-per-cent coupon on it—3 percentage points over the average of the Eurodollar rates and more than 4 points above Euromark rates.

Current short-term rates look like this:

	Dollar	DM
3-month bid	7 1/8	4 1/8
6-month bid	8 1/8	4 15/16

The Eurodollar rates are now at the highest they have been since mid-January and the dollar is setting almost daily new highs for the year in the foreign exchange market.

Less Eager to Buy

Normally, when short-term rates rise, conditions in the bond market soften. Investors are less eager to buy bonds when money-market rates are almost as attractive and dealers are less willing to inventory bonds as their own high financing costs virtually wipe out any profits to be made.

However, the dollar sector of the Eurobond market has not suffered from the monthlong rise in Eurodollar rates. Quite the contrary. Prices in the secondary market have been buoyant and the terms on the New Zealand issue represent an easing of conditions in the new-issue market. The lowest coupon since the Coal and Steel issue has been 9 1/4 per cent.

As can be seen from the figures shown above, the New Zealand coupon offers the same premium over short-term DM rates as the Coal and Steel issue. But the spread over Eurodollar rates has been cut by more than half—and this at a time when it should have been rising to compensate for the weakness that the bond market itself should have been experiencing.

The explanation—if bankers are correct in their estimation—is that enough money is moving into dollars and locking into fixed yields via the bond market to warrant New Zealand's aggressive pricing.

The $20-million, five-year loan marketed for Nisshin Steel of Japan last week appears to have been well received. The issue, carrying a coupon of 9 1/4 per cent, was priced at 99 1/4, up a quarter of a point from what had generally been expected. The

(Continued on Page 13, Col. 5)

Economic Indicators

WEEKLY COMPARISONS

	July 27 Latest Week	Prior Week	1974
Commodity index ..	196.5	196.8	239.4
*Currency in cir. ...	$81,743,000	$82,152,000	$74,441,000
*Total loans ...	$125,210,000	$125,578,000	$130,205,000
Steel prod. (tons)..	1,953,000	1,906,000	2,796,000
Auto production	74,677	94,738	124,341
Daily oil pr'd (bbls)	8,346,000	8,391,000	8,911,000
Fr'ght car l'dings ..	428,950	406,000	520,877
*Elec. Pwr. Kw-hr...	38,646,000	38,798,000	41,466,000
Busn failures	192	239	170

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available.

MONTHLY COMPARISONS

	June	Prior Month	1974
A-Employed	84,444,000	84,402,000	86,088,000
A-Unemployed	7,896,000	8,538,000	4,789,000
Ind'stl Prodn	110.0	R109.6	124.8
*Personal income ..	$1,244,900,000	$1,214,300,000	$1,143,500,000
*Money supply	$294,080,000	R$289,700,000	$280,000,000
Csmrs price index .	160.6	159.3	146.9
Cnstrctn contr'cts .	174	182	166
	May	Prior Month	1974
A-*Mfr's inventories	$148,740,000	R$150,184,000	$130,936,000
A-*Exports	$8,145,100	$8,569,600	$7,652,400
A-*Imports	$7,093,400	$8,012,800	$8,264,500

*000 omitted. †Figures subject to revision by source.

Commodity Index, based on 1967=100 the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics Industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.

R-Revised
A-Seasonally Adjusted

The U.S. Economic Scene

Recovery Is Clouded by Conflicting Reports

By Thomas E. Mullaney

NEW YORK, July 27 (NYT).—Anyone who confesses to a sense of confusion and uncertainty after reading the current conflicting economic reports, and the analyses of them, may be pardoned. There is ample reason for the public's bewilderment about the real state of the economy and its short-term prospects.

Almost daily, backed by evidence that the recession has finally ended after a 20-month slide, some top aide of the Ford administration proclaims his optimism about the economic outlook for the second half of the year.

Then, along comes the latest installment of a major economic series that raises questions either about the strength being developed in the convalescing economy or the extent to which its inflationary virus has been conquered. This prompts outcries from those who feel the administration is taking a much too complacent view of current economic problems and adhering to ultraconservative policies in dealing with them.

So it went the last two weeks as the regular reports were issued on industrial production, housing starts, personal income, auto and retail sales, consumer prices and monetary figures. There has been a debate over what they mean.

The problem arises because too many of the periodic statistics are considered in isolation or are extrapolated for an indefinite period. Excessive emphasis is frequently placed on a single month's wiggle on the various charts or on the day-to-day developments in the financial markets. The data should be examined, instead, in a longer time frame or in relation to a number of other factors, many of them unpredictable, in the economic and political areas.

Considered alone, two important reports last week gave considerable reason for discouragement. One showed the consumer price index jumping sharply in June after a more moderate uptrend in earlier months this year and the other revealed an apparent switch in the Federal Reserve's monetary posture to greater restraint. The possibility that both might have been temporary phenomena was overlooked by some analysts.

The doubling of the inflation pace to an annual rate of 9.6 per cent in June was particularly dismaying, but there were several special factors in the food, fuel and interest-rate areas, largely responsible for the sharp upturn, that might show some moderation in subsequent months.

Another case in point was the recent upturn in interest rates. During the last few weeks, the prime rate and other short-term interest rates moved up a few notches after their sharp declines earlier this year.

Then, in the first three days of last week, it appeared that the Federal Reserve was determined to tighten credit conditions a bit when it seemed to be raising its target rate for federal funds to 6 1/4 per cent from 6 per cent.

However, in testimony before the House Banking Committee on Thursday, Arthur Burns, chairman of the Federal Reserve Board, denied that the nation's money managers were trying to raise interest rates deliberately. He said the objective of a "moderate growth" in the money supply still applied and that this was compatible with a brisk recovery in the economy.

Even the administration's opponents on fiscal and monetary matters now concede that the longest postwar recession has ended but they challenge current policy on the grounds that they will excessively delay the return to strong growth and significantly lower unemployment. The administration continues to warn that any major change in policies will get the inflation pot boiling furiously again.

Both sides may have more ammunition for their positions when economic data for July are available next month. The unemployment rate, which dropped sharply to 8.6 per cent in June from its recession high of 9.2 per cent in May because of a freak seasonal adjustment, may well be around 9 per cent again. And it is feared that the next reading of the wholesale price index will be disappointingly high because of recent upturns in several key commodities.

In view of the big gap that exists between current production and capacity in the economy, however, it does not seem likely that a new wave of increased inflation and higher interest rates could be long sustained at this time. The situation could change, of course, if economic recovery proceeds faster than generally expected.

No valid assessment on the prospects for economic recovery and the course of inflation can be made for several months. There are too many uncertainties in the picture at the moment to be able to divine with any real degree of perception what lies ahead.

New York Stock Market

NEW YORK, July 26 (NYT).—Prices on the New York Stock Exchange closed lower last week as the market failed to support a rally attempt on Thursday.

The Dow Jones industrial average finished with a weekly loss of 28.32 points at 834.08.

Security analysts said that one depressing factor was increasing debate on the likelihood of a resurgence in the inflationary spiral in the economy.

The inflation pace doubled in June as sharply higher food and gasoline prices boosted the consumer price index at a 9.6-per-cent seasonally-adjusted annual rate.

Meanwhile, the Federal Reserve Bank of New York reported that business loans at leading New York City banks, a key indicator of national economic activity, dropped for the third consecutive week, by $462 million, and on Friday the Chase Manhattan Bank and Bankers Trust raised their prime interest rates to 7 1/2 per cent, matching the rates charged by First National City Bank of New York and First National of Chicago.

In addition, the earnings flow was disappointing.

Steel, oil, chemical, retail, farm equipment, paper and rail issues moved lower as investors became concerned about the general economy, rising interest rates and higher raw-material costs.

As one analyst pointed out, it was virtually impossible for the market to move higher when interest rates were moving higher and borrowing demands are diminishing.

Over-Counter Market

W YORK (AP)—Weekly Over th ler Industrials giving the high, low ast bid prices for the week with the hange from the previous week's last rices. All quotations supplied by the nal Association of Securities Dealers are not actual transactions but are sentative interdealer prices at which securities could have been sold. s do not include retail markup, down or commission. supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
AT Corp	198	3⅛	2⅞	3	— ⅛
Inc	54	4¼	4	4	— ⅛
Inc .24e	342	14	13	13⅝	+ ½
rPap .12e	45	10⅝	10¼	10⅜	— ¼
erator Inc	240	2⅞	2⅝	2⅝	+ ¼
Chem	36	15¾	13½	15	+1
Gen .30	47	5½	5¼	5½	
nelCo .60	111	11½	11¼	11½	
Resources	130	4⅛	3⅝	3¾	— ⅜
nWesly .40	41	9⅛	8¾	8¾	— ⅜
nco Ross	54	2	1¾	1¾	— ¼
nced Mem	457	6¼	5	5¼	—1
ncdMicr De	690	13¼	9½	9⅞	—3¼
t Corp	10	8½	8	8½	+ ½
t Inc	206	14	12¼	12¾	—1¼
o Eagl Min	1686	5½	4¾	5	— ¾
nNGas 1.20	41	14⅞	11⅞	11⅞	+ ¼
hus Corp	65	3¼	3⅛	3⅛	— ½
ainll .05e	282	16¼	14½	14¾	—3¼
chm .40	17	58½	54	54⅛	—4
ndAlex .90	403	34½	33⅜	34	— ½
aldwin 1.60	187	18⅝	18¼	18½	
Inc .12e	16	8¼	8⅛	8¼	+ ⅛
hvBev s	122	2	1¾	1⅝	— ¼
an Pharm	205	16½	15	15	—1½
eleph .40b	23	12	11¾	11¾	— ¼
Bacon .35	77	5⅜	4⅞	4⅞	— ⅜
Oil Cp	346	⅜	⅜	⅜	
BoxBd .40e	20	11⅛	10¾	10¾	— ½
ex Inc	261	9⅞	9⅛	9¼	— ⅝
ssadorGp s	8	4⅝	4⅝	4⅝	
Appraisal	100	4½	4¼	4½	+ ⅛
Biomedical	11	2¼	2	2	— ¼
uilding .36	30	7	6½	6½	— ½
xport Ind	221	1⅝	1⅜	1½	— ⅛
rpress .80	3684	39¾	37	37⅛	—2½
trona .54	60	8⅝	7¾	7¾	— ⅝
niCorp .04	1807	12⅝	12	12½	+ ¼
ods .15e	26	3¾	3⅛	3⅛	— ⅛
Furniture	49	4	4	4	
eetings .25	1631	12¼	10⅞	10⅞	—1⅝
Microsystm	1023	17⅝	13½	14	—3¼
Nuclear	217	5⅝	5¼	5⅝	— ⅛
uasar Petro	810	19¼	16¼	16⅝	—2¼
Telecomm	116	7⅜	6¼	6⅜	—1
Telev&Com	131	14¼	13½	13¾	—1¼
e]dMfg .80	40	10	9	9¼	—1
or Inc	127	2⅝	2½	2⅝	
keag Co 1	16	21	19½	19½	—1
esiGrp Inc	53	2¼	2⅛	2⅛	
omp Inc	55	10⅝	9⅝	9⅞	— ⅝
ile Inc	92	5	4⅝	4⅞	— ⅛
gDevices s	81	10¾	9¼	9¼	—1½
rsonInds .08	93	1⅝	1½	1⅝	
rson Jacobs	76	2⅞	2⅛	2½	— ⅛
usrBush .68	2963	36	33⅞	35¾	+
Corp .08	165	4	3⅞	3⅞	— ⅛
colnc .30b	130	23	21¾	22½	— ½
Digit Data	476	12	9⅞	9⅞	—2
Material	154	7¼	7	7	— ¼
ianShld Dev	49	2⅝	2⅝	2⅝	— ¼
n Mayfair	170	2⅛	2	2⅛	
Petrol s	45	11¾	10¾	10¾	—1
nGas 1.28	78	17⅝	17⅛	17⅛	— ¼
Prop 1	28	7½	6	6	—1½
w Automot	172	4½	3¾	4⅛	+ ⅛
NayMfg .50	12	7⅛	6	6	—1⅛
la Corp	60	5⅝	5⅜	5½	— ⅛
nSkilng Cp	14	13	12	12	—1
ColeBtlg .40	330	16½	14½	14⅞	— ⅛
Hosts .10	100	7⅛	7	7	— ⅛
TrkLnA .60	26	12¾	12¼	12½	— ¼
GasLt 1.20	39	13⅞	13⅛	13⅞	— ⅛
NRIEs .62e	35	2¼	1⅞	1⅞	— ⅛
Pepsi Btlg	56	8½	8	8½	+ ¼
llcStl .70	15	12¾	12½	12¾	— ¼
d Oceanics	289	10¼	9½	9½	—1¾
dOcean wt	32	3⅜	3⅛	3⅛	— ⅜
ronicsCp s	23	4	4	4	
Inc .40	51	5	4½	4½	— ¼
nMed Lab	55	9¼	9⅛	9¼	
Corp .15e	47	8⅛	8	8⅛	
Mfg .24b	11	7¾	7¾	7¾	
D Int 1.80	57	17	16¾	17	
fWarn .61e	42	5⅝	4⅞	4⅞	— ½
Atomics	266	6	5⅝	6	
Bros Inc	55	3⅝	3¼	3⅝	— ⅛
rFentres .80	39	25¾	25	25	— ¾
winLyon .40	227	14⅞	13⅛	13⅛	—1¾
Mfg .02e	596	18	15¼	15½	—2½
k Corp	72	5¼	4⅞	5¼	+ ¼
Paint Chm	50	11½	10	11¼	+1½
BldgEq .80	63	14½	14	14	— ½
mput Netw	28	4⅜	3¾	4	— ½
amRlt 1.25e	699	8¼	5⅞	5⅞	—2⅜
aGeo .44	59	10½	10⅛	10¼	— ⅜
er Green .60	337	24½	22½	22½	—2¼
len Cp .40a	38	9½	8⅞	8⅞	— ½
es HindePh	93	23¾	21½	22	—1½
es Mfg .16e	33	2½	2½	2½	
c Earth Sci	166	3½	2⅞	3⅛	+ ⅛
eltFurn .80	186	21	20½	21	
ess Mkts .60	15	9⅛	9	9	— ⅛
vCorp .20	3	7¼	7	7¼	
d Oil .04e	39	3⅝	3⅝	3⅝	
Arnley s	17	6	6	6	
iveMedic El	42	4½	4⅜	4⅜	— ⅛
ine Fash .44	8	5¼	5¼	5¼	
ns Co .42	253	6⅝	5⅝	5⅝	— ⅞
nap Mf .85e	24	10	10	10	
ralOil Gas	2637	½	⅜	⅜	— ⅛
ley Labs	168	15¼	14¼	15⅛	— ¼
stmPap A	26	7¼	6⅞	6⅞	— ⅜
levCp .10b	7	4⅝	4⅜	4⅜	
Labs .24	1033	41⅜	38⅜	38⅜	—3
erageCon .16	35	9	8¼	8¼	— ½
rageMgt .28	42	9½	9¼	9⅜	+ ½
Co	10	8¼	7¾	7¾	— ¼
Drom .30	14	8	7½	8	+ ½
Inc .42	84	19	17½	18½	— ½
the Kid	21	6	5½	5½	— ½
Med Scien	69	11¾	10	10	—1¾
Rad Labs	8	9½	9	9	— ½
&Son 2a	65	45½	41	41½	—4
kHillPw 2.48	17	36	35	35	—1
k DrugA .53	53	12	11⅛	11⅛	— ½
ChipStp .24	58	9¼	8¾	9	— ¼
fld Supply 1	179	28¼	24	24½	—2¾
EvanFrm .60	18	23⅛	22⅞	22⅞	— ½
emia In .60b	153	16⅝	15	15¼	—1⅝
anza Intl	315	3½	2⅝	2⅝	— ⅜
h Newspap 1	31	24¼	23½	23⅞	— ½
tonCoB 1.04	38	10½	10	10	— ½

	Sales in 100s	High	Low	Last	Net Ch'ge
BradenInd .16	20	4⅛	4	4	— ⅛
Brand Insulation	35	2½	2⅜	2⅜	— ⅛
BrassCraftMf .12	9	14¼	14	14	— ¼
Brenco Inc .60a	60	22½	21½	21¾	—1
Brennand Paige	26	7½	6¾	6¾	— ¾
Brenner Ind .10e	14	7¾	7¼	7¼	— ¼
BreunerJohn .68	9	8½	8½	8½	
Brinks Inc .40	25	11¾	11	11⅛	— ¾
Bristol Prod	8	4¾	3¾	4	— ¼
BroadvwFin .12	117	4¼	4	4⅛	— ⅛
BrooksScanln .60	71	14¼	14	14	— ¼
BrowardBnc .36b	23	7	6⅝	6⅝	— ⅛
BrownTom s	696	19⅝	18⅛	18⅝	—1
Browning Arms	50	3⅝	3⅜	3½	— ⅛
Brunos Inc .20	12	13⅝	12½	12½	— ⅝
BuckbeeMear .20	339	7¾	6⅝	6⅝	—1⅜
Buckeyelnl .30r	257	10¼	9½	10⅛	— ⅛
Burns RL Cp .20	517	18⅞	16	18	— ¾
Burnup&Sims	1183	7	6	6	— ⅞
Burton Hawks	183	⅜	⅜	⅜	
Butler Mfg .80	209	24½	23	23	— ½
CFS Contl Inc	202	15⅝	15⅛	15½	— ⅛
CPT Corp	167	5¼	4½	5¼	+ ¼
CabotJP Equit	151	5	4½	5	+ ¼
Cafeterias .32	33	12¾	12¼	12¼	— ½
Calbiochem	81	14¾	14⅛	14¼	— ⅛
Cal Microwave	48	12¼	10¼	10¼	—1¾
CalWatSvc 2.20	12	25½	25¼	25½	
Cal Windsor	50	5⅜	5⅛	5⅛	— ⅛
Cambrdge Mem	163	4⅝	4⅜	4⅝	+ ⅛
CameronIrnWk 1	52	172	185	185	—6
CampTage 1.40	191	33	31¾	32¼	— ½
Campus Casual 1	104	10	8½	8½	—1½
CannonMills .78a	60	15¼	14⅞	14⅞	— ¾
CapitalAlliance s	5	5½	5½	5½	
Capital Swst	77	5⅝	4¾	5	+ ¼
CarbofineCo .32	341	24⅝	22	22½	—2
CardiacPacmk s	85	17¾	17	17¼	— ¼
CarpentPap .24e	13	8⅜	8¼	8¾	+ ½
CascadeCp .30a	44	10	10	10	
Cayman Corp	568	1⅜	1⅛	1¼	
CedarPoint .50	57	15½	15¼	15¼	— ¼
Cencor Inc	76	3½	3¼	3¼	— ½
CentMtgRlt .12p	84	4½	3½	4½	+ ¾
CentTel pf 2	6	27	26½	26½	— ½
CentVtPSvc 1.28	67	10¾	10½	10½	— ⅛
CentyTelEnt .22e	94	6⅛	5¼	5¼	— ⅞
Champ Parts .16	180	3⅝	3⅜	3⅜	— ¼
ChampProd .60	5	14¼	14	14	— ¼
Channel Cos .10e	199	9½	7⅝	8	—1⅝
CharlesRiv Brde	15	25½	23	23	—2½
Charmins Shop	80	12¼	11	11½	—1
Chart House .96	178	43	38½	39¾	—4¼
ChathamMfg .72	14	8¾	8½	8½	— ¼
ChattemDrug .28	43	6	5½	5½	— ½
Chef Pierre	34	16	15½	15½	
ChemedCorp .58	179	21¼	19¾	21	+ ¼
ChemclLeam .40	19	8½	8½	8½	
ChiBrdIron 1.20a	589	93	86½	86½	—4
ChrisinSec 5.57e	132	120	116	118½	+1½
ChurchsFChk .48	809	16⅛	14½	15⅝	— ¾
CinnFinl .60b	70	11½	11	11½	+ ½
CircleIncSh 1.39e	69	14¼	14⅛	14⅛	
CircleSeal .12e	50	5½	5¼	5¼	— ¼
CitznsUtilA s	70	30	29⅞	29⅞	— ⅛
CitznsUtilB 1.88	26	30	29⅞	29⅞	— ⅜
Clark JL Mfg 1a	8	26¼	25¼	26¼	
CleveTr Rlty	74	3	2⅞	2⅞	— ⅛
ClevepakCp 1	83	13	12½	12¼	— ¾
Clinton Oil Co	3836	2⅛	2	2	— ⅛
Clow Corp .66	45	8½	8⅜	8⅜	— ⅛
Coast Catamarn	36	3½	3⅜	3½	
Cobe Labs	89	18¾	17	17	— ½
CoburnOolic .36e	12	17¼	17⅛	17⅛	— ⅛
CocaBtlgLA .74	765	17⅝	15¼	15⅝	—1½
CocaBtlgLA pf 2	8	33	31½	31½	—1
CocaBtlgMla .24	202	16¼	15¼	15¼	— ½
CocaBtlgMA .20	32	8⅞	7⅞	8	— ⅞
CocaBtlgCons .40	37	12¾	12¼	12½	+ ¼
CocaBtlMidw .48	114	13¾	12½	13¾	+1¾
Codex Corp	404	39⅛	35½	37	— ¾
Coheren Radiatn	247	12¾	10	10	—2¾
ColemanAm Cos	37	5½	5¼	5¼	— ¼
Colony Foods	42	4⅝	4⅜	4⅜	— ⅛
Columbia Corp	87	4	3⅝	3⅝	— ⅛
Com Share Inc	65	3⅝	3⅛	3⅛	— ⅛
CombankCp .50a	1	13½	13½	13½	
Comdisco Inc	36	4½	4⅛	4⅛	— ⅜
ComCirgHse .29e	272	17¾	16½	16½	+ ¼
ComlShear .60a	12	23½	22½	22½	—1
ComwltNG 1.62	14	16¾	15¾	15¾	— ¾
ComwlTelPa 1.90	4	24¾	24¾	24¾	
Commun Ind .28	79	16½	16	16	— ½
Commun Prop	65	2⅜	2	2⅛	— ¼
Compuscan Inc	82	9⅞	9⅛	9¼	— ⅝
Comput Automat	451	9⅝	8¼	8⅛	—1⅜
Comput Console	29	5½	5	5	— ¼
Computr Dimen	62	4½	4½	4½	
ComputElSys .16	65	4⅝	4⅛	4⅛	
Computer Mach	255	2⅛	1¾	1¾	— ⅜
Computer Netwk	129	3⅛	2⅞	3	— ¼
Computrvisn Cp	289	9⅛	7½	7½	—1⅝
Comtech Labs	306	14	12¾	13	— ⅝
Comtan Inc	60	4⅝	4⅜	4⅜	— ⅛
Conceptlnc .07e	22	5½	4⅞	5⅞	+ ⅜
ConnNatGas 2.80	9	29½	29	29	— ½
ConsPapers 3	49	41	40¼	40¼	— ¾
ContConvyEq .14	397	16¾	13	16½	+3½
ContlHairProd s	224	15¾	13⅜	13⅝	—2⅜
ContWest Ind	33	4½	4⅜	4½	
ConwedCorp .53e	17	8½	8¼	8¼	— ¼
Coors Adolph B	4308	35⅝	31¾	31⅞	—3⅛
CoquinaOil s	214	20	19	19⅛	— ¼
Corco Inc .56a	131	13	12¾	13	+ ¾
Cordis Corp	51	47	45½	45¾	—1½
Cornelius Co .20	57	4	4¼	4¼	— ¼
CornwalEqu .25e	32	5¾	4⅝	5¼	— ½
Cotton Petrol	137	7⅛	7	7	— ⅛
Cotton Petrol wt	8	1⅜	1¼	1¼	— ⅛
Cousins Prop	120	3	3	3	
CraddTerry .40	15	5½	5⅜	5⅜	— ⅛
Crawford Co 1.20	44	32½	30½	30½	—2
Cross Co	219	13⅜	11¾	11¾	—2
CrumpEH .20	47	5	5	5	
CullumCos .32	60	6½	5⅞	6⅛	+ ½
Curtice Burns A	109	16½	16	16	— ½
CurtisNol .60	152	16	15¼	15¼	— ¾
Dairy Queen Str	27	6¼	5¼	5¼	—1
Daniel Intl .60	384	19⅝	18½	18½	—1¼
DartDrug .13	164	12¾	12¼	12⅝	
DataCard .10	70	7⅜	7⅜	7⅜	— ⅛
Data Design Lab	120	2½	2½	2½	
DataDisc Inc	17	3	2⅞	2⅞	
Data 100 Corp	831	13⅞	11¼	11¼	—2½
Datapoint Corp	437	25¼	22¾	22¾	—2½
Datascope Corp	16	17½	17½	17¼	— ¼
Dctatron Inc	60	⅞	⅞	w7	
DaylinMall 1.20a	7	27½	27½	27½	
DebrorCorp .60	12	11⅛	11	11	
DecisnData Com	425	5½	4⅞	4⅞	— ⅞
Decoratorlnd .20	187	3½	3¼	3½	
DEKALB Ag .20	1393	37	34½	34½	—2¾
De hl Int Oil	96	3⅞	2⅝	2⅝	— ⅜
De'MontePrp .44	37	8¾	8⅜	8¾	
DelaValRlty6.32	6	9¾	9½	9½	— ¼
Delos Intl	13	2⅛	2⅛	2⅛	
DeLuxeCheck .56	1001	33	31	32¾	+1½

	Sales in 100s	High	Low	Last	Net Ch'ge
DenisonMin 1.40	86	61½	57	57⅝	—3½
DentaHoy .07e	36	6¼	6	6	
DentoMed Ind	111	4¾	3⅝	4⅜	+ ⅜
Denv Rl Est .60a	23	6⅛	6⅛	6⅛	— ⅛
DetrexChem .80	44	9⅜	9¼	9¼	— ½
DetCanTun 1.30	16	12	11½	11⅝	— ¼
DetIntBridge 2a	86	29	29	29	
Diagnostic Data	160	9	8½	8¾	
DiamonCoal .40a	76	8¾	8½	8⅝	
DiamCrysSlt .60	49	11¼	10¾	11	
Diamondhd Cp	33	4⅝	4¼	4¼	— ⅜
DiamSh pfE1.15	33	39	35⅛	35¼	—3½
Dibrell Bros 1.20	7	28	28	28	
DigitalCorp Con	19	3½	3	3¼	— ¼
DiscounNY 5.90e	83	41	39	40½	—1
Distribuco Inc s	8	7¼	7⅛	7⅛	— ⅛
DixonCrucible 1a	23	15¼	15¼	15¼	
Docutel Corp	763	10⅝	9⅝	9⅝	—1
DollarGenl .10e	160	8⅛	7⅝	7⅝	— ⅜
Domain Ind .50e	17	7	6½	6½	— ½
Donaldsonlnc .70	89	19½	17	17¼	—2¼
DonovanCos .40	2	7¼	7¼	7¼	
Dorchester Gas	1989	11⅛	10⅞	11	— ¼
DoughtyBr .15b	27	7¾	7	7	— ½
Dow Jones 1	148	27¼	26½	26½	— ¼
Dowdle Oil	129	4⅛	3⅝	3⅝	— ½
Downe Commun	139	2⅝	2⅛	2⅝	+ ¼
DoyleDaneBe .96	199	12½	11½	11½	— ½
Ducommuninc 1	95	11¾	10	10¼	—1½
Dunkin Donuts	502	5¾	5½	5⅝	— ⅛
Durlron Co .88	109	19	17½	19	+ ¾
DurrFillMed .14	30	8¾	8½	8½	— ⅛
Dynatech Corp	42	12	11	11	— ½
EDS Nuclear .30	91	19¼	18	18½	— ⅜
ESL Inc	91	19	17¼	17¼	—1¾
Early Calif Ind	78	2½	2	2	— ⅛
Earth Sciences	139	6½	6¼	6¼	— ¼
Eastmet Cp 1.20	316	19¼	18½	18½	— ¾
EalnCp pfA2.30	1	31½	30½	31½	+1
EconomicLab .40	1037	30⅞	28⅝	29⅛	—1⅝
ElPasoElec .92	325	10⅞	10½	10⅝	
ElbaSystem .25e	49	5	4¼	5	+ ¾
ElChicoCp .20	169	7	6⅝	6⅝	— ⅛
Electro Nucleon	287	10¾	9½	9¾	— ⅞
Electron Arrays	327	6¼	5¾	5⅞	— ⅜
ElizbetWat 2.20	13	22¼	22¼	22¼	
Elkins Sinn	60	3	2¾	2¾	
Emersons Ltd	141	8⅝	6⅞	7¼	—1¼
Emons Ind Inc	59	6⅝	6⅝	6⅝	
EnergyConv Dev	198	4¾	3⅝	3⅝	—1⅛
EnergyConv un		5¼	4½	4½	—1
Energy Resourc	102	4⅛	3⅞	3⅞	— ⅛
Energy Ventures	79	4⅞	4⅝	4¾	+ ⅛
Envirodyne	85	5	5	5	
EquityOil .60	55	17⅛	16½	16½	—1⅝
Ethan Allen .55	118	25	24	24	—1
Evans Inc .30e	19	5⅞	5⅞	5⅞	
ExchngeBncp .44	153	8¼	8⅛	8¼	
Exchange OilGs	423	11¾	10¼	10¾	— ⅞
Executive Ind	447	8¼	6⅞	7	—1¼
Extracorpl Med	148	13½	12	12¼	—1¼
Fabri Tek Inc	130	1½	1⅜	1⅜	
FairLanes .12	58	5⅜	5⅛	5¼	— ⅛
Falstaff Brewing	293	3⅞	3½	3⅝	— ¼
Farinon Elec	105	13½	10¾	11	—2½
FarmerBros .40	153	18⅛	15⅜	15⅜	—2¾
Farr Co	14	3¾	3⅝	3⅝	— ⅛
Fed ScrewW 1.20	18	22	21½	21½	
FederatdCap .60	28	8¼	8	8¼	+ ¼
FedIncPvt .90e	55	7⅞	7¾	7⅞	— ⅛
Fingerhut Corp	258	2⅜	2	2	— ⅜
Finnigan Corp	66	24	23½	23½	— ½
Fst Artists Prod	81	2	1⅞	1⅞	— ⅛
FstBostCp 1.25e	187	22¼	18½	18½	—4
FstCommerce 1	134	12¼	12	12	— ¼
Fst Com Rlt .17e	9	6⅝	6½	6½	— ¼
FstContRE 1.27e	55	7	6⅞	6⅞	— ¼
Fst Farwest .02e	226	1	⅞	⅞	— ⅛
FstMemRlt .10p	72	3½	3	3½	+ ¼
Fst Natl Charter	20	43½	43½	43½	
Fst RRBk Ga .40	45	6¼	6⅛	6⅛	— ⅛
Flexsteel Ind .28	60	6⅜	6	6	— ⅜
Flickinger .70	88	21⅞	21⅜	21⅜	
FlaCypGard .05e	99	4⅝	3⅞	3⅞	— ⅝
FloridaGlfR 1.28	31	10½	10	10⅜	+ ⅜
FloridMngM .12e	17	9¼	8½	8½	— ⅝
FoodTownStr .16	43	38	37½	37½	— ½
Foodways Nat	25	4¼	4¼	4¼	
FoothllGrp .05e	18	5⅛	5	5	— ⅛
ForestOil .25e	954	15¼	14¼	14⅜	—1⅝
FtWorthStl .88a	21	12½	12¼	12½	+ ¼
FotomatCp .03e	704	12⅛	10¾	11⅛	
FranklinElec .28	44	7⅞	7½	7½	— ⅛
FraserMfg 1.34e	7	10	10	10	
Fredrk Herr .24e	71	4½	4⅜	4⅜	— ⅛
FredHllywd .20r	14	6¼	6	6	— ¼
FriendlceCr .06	304	24	23¼	23⅜	— ¼
FrozenFdExp .32	184	9⅝	9¼	9⅜	+ ⅛
FullerHB .40	94	12⅝	11¼	11¼	—1
FultonNat .60	25	11½	10½	10½	
Funtime Inc	25	6½	6¼	6¼	— ¼
FurrsCafe .28	86	9⅝	9	9	— ½
Galveston Houst	2	22¼	22	22	
Gates Learlet	145	9	8½	8½	— ⅛
GatewayTran .30	25	6	5⅝	5⅝	— ¼
GelcoFeld Cp .18	448	12¼	10¾	10¾	—1½
Gelman Inst	187	6	5½	5¾	— ¼
Gen Automation	850	13⅛	10⅝	10⅝	—2½
GenAutoPts .64	247	27½	25¼	26	— ¾
Gen Binding	38	18	17½	17½	
General Care	83	6⅝	5½	6⅛	
Gen Energy .40e	459	14½	13	13⅝	— ⅞
GenFinlSys .12b	138	3⅛	3	3⅛	
Gen Health Svc	363	3¼	2⅝	3⅛	+ ¾
GenShalePd .80b	16	11¼	11⅛	11⅛	— ⅛
GenTelCal pf 1	25	10¼	9¾	10	— ¼
GilbertAssoc .60	248	27	25	25	—2
Gilford Inst .17	39	5⅛	5	5	— ⅛
GinnMS Co	22	5⅝	5½	5⅝	
GlobetrotCom A	11	2	2	2	
GodfrevCo .90	34	14¼	14¼	14¼	— ½
GoldenStar Fds	50	18½	18	18	— ½
GouldsPump 1.20	52	44	42	43	+1
GovEmpFin .16e	13	9⅞	9⅞	9⅞	
GraceInc .05	67	7	6⅝	6⅝	— ⅛
Graham Magnet	133	9½	8¼	8¼	—1¼
Grantree Corp	165	2⅝	2½	2⅝	+ ⅛
GraphicCont .40a	253	14⅞	13¼	13¼	—1½
Graph Scanning	564	10½	8¾	9½	— ⅞
GravesTrkLn .28	97	8⅝	7⅞	8⅜	+ ½
Gray Tool .16	229	20⅛	19¼	19½	— ⅛
GreenMrPow .80	50	7⅜	6⅞	6⅞	— ½
GreggsFood Pd	125	4⅝	4⅛	4½	
GreyAdvrts .60	44	7⅝	7⅜	7⅜	
GuardianPk .25a	15	7	6½	6½	— ⅜
GulfEnergDev s	28	13½	13½	13½	
GulfIntersl .22r	118	10½	7½	9½	+2½
Gyrodyne Amer	56	3⅛	3¼	3⅜	— ⅛
HNC Mtg Rlty	105	1⅝	1½	1⅝	— ⅛
HON Ind .28a	14	10	10	10	
Hach Chem .10e	341	14	12½	12½	—1½
Hahn EW .20	99	7¾	6½	6⅝	—1⅛
HamiltB'o Exp	172	8⅞	8½	8½	— ⅞
HamilBroExp un	15	8¾	8⅞	8½	— ⅞
HamiltonBro Pet	142	17½	16½	17¼	— ½
Hamilton InvTr	77	1⅞	1¾	1¾	— ⅛
HarleyCorp .30	45	17⅞	16¾	17	

	Sales in 100s	High	Low	Last	Net Ch'ge
Harper&Row .44	150	8⅝	7¾	7¾	—1
Harvestind s	9	6¼	5¾	5¾	— ½
HavatamCig .40b	122	9⅝	9¼	9½	— ⅜
Health Tecna	28	11½	10¼	10½	—1¼
HenredFurn .40a	93	20	17½	17½	—2½
HexcelCorp .56	162	18	15⅞	15¾	—2
HickoryFarm .20	34	7¼	6¼	6¼	— ¾
Hickory Furnitr	166	5⅞	5⅝	5⅝	— ⅜
Higbee Co 1.40	5	13½	13½	13½	
HinesLumber 2	7	31½	30½	30½	—1
HollywdPark 1	48	13	12⅜	13	
HomewodCp .04e	13	7	6¾	7	+ ¼
Hook Drugs .85e	65	15½	15¼	15¼	— ¼
HooverCo .68	460	14⅞	13⅝	13⅝	—1¼
Howell Corp	137	39	35½	36¼	—2¾
HubingerCo 1.40	130	40½	37½	38	—2
HudsnPPap .75e	33	21½	21¼	21½	
Hughes Supply	90	10	9½	9½	— ¼
HuntBldg Corp	40	2⅝	2¼	2¼	— ⅜
Hunt Mfg .32	13	12¼	11¾	12	
Hy Gal welec	129	29	25	27	—1½
Hyatt Corp	581	6¼	5⅜	5⅜	— ¾
Hyatt Intl	21	4¾	4⅝	4⅝	— ⅛
HydraulicCo 1.44	11	14¾	14	14	— ½
HysterCo .60a	235	15⅛	14½	14½	—1⅛
IMS Intl	312	8⅝	7⅝	7⅝	— ¾
IVAC Cp .10e	199	12	10⅝	10⅝	—1⅛
Identicon Corp	5	2¾	2¾	2¾	
IlexCorp .13e	9	4½	4½	4½	
Immuno Scienc	15	6	5¾	5¾	— ¼
Imodcolnc s	42	14½	13¾	14¼	+ ¼
IndepSq Sec 1.68	41	17¾	17⅛	17⅝	+ ⅛
Ind Mtg Rlty	26	4	3⅞	3⅞	— ⅛
Indpls Wat 1.70	54	19⅝	19⅝	19⅝	+ ⅛
Indust Fuels s	252	16¼	13½	15½	— ¾
IndustNucInc .06	287	4⅝	4⅝	4⅝	— ¼
Inforex Inc	128	3¾	3¼	3¼	— ½
Informatn Intl	163	13⅝	13⅛	13⅛	— ½
Inform Magnet	53	4½	4⅛	4½	+ ⅛
Instrument Lab	73	6½	6¼	6¼	— ¼
Intel Corp	1855	70	61½	61¾	—7¾
Intertsld R	1	5½	5¼	5¼	— ¼
Intercont Energ	7	9	8¼	8¼	— ¾
Intercrftind .24		9¼	9¼	9¼	
Intrmtn Gs 1.28a	26	11¼	11⅛	11⅛	— ⅛
Intl Alumin .20	71	7⅜	6¼	6¼	—4
IntBnkWash .25	58	3⅞	3⅜	3⅜	— ¼
IntBkWashA .25	45	4	3⅞	4	+ ⅛
IntRoyalty Oil	188	1⅝	1⅝	1⅝	
InterprovPipe 1	15	12¼	12	12	— ¼
Intersil Inc	378	7⅛	5½	5¾	—1¾
InvestGrp.A .50	5	6	5⅞	6	
IowaBeefPck wi	213	14	8½	10	—2¾
IowaSouUt 1.92	60	24¾	23½	23¾	— ⅞
Irwin RD .60	42	25	24½	24½	— ¾
JBsBigBoy .06e	98	2⅝	2⅝	2⅝	— ⅛
JMB Rlty Tr un	11	11½	11½	11½	
JamesRiver .07e	11	11½	11½	11½	
Jamesbury Cp	290	14¼	13½	13½	— ¾
JasonEmpire .32	9	5¾	5⅝	5⅝	
Jerrico Inc	376	68½	60¾	60¾	—7¾
JohnsonEF .20	576	47	40¾	41½	—5½
JoslynMfg 1.12a	55	16¾	16½	16½	
JustinInd .40	74	10¼	9⅝	10¼	+ ⅜
KDI Corp	239	1⅝	1½	1½	— ¼
KMS Indust	492	4⅛	3¾	3⅞	— ¼
KRM Petroleum	60	1½	1⅜	1½	
KV Pharm .20	2	4⅝	4⅝	4⅝	— ⅛
Kaiser Steel 1.50	1038	42½	38½	38¼	—4⅛
Kaiser Stl pf1.46	30	18¼	18⅛	18⅛	
Kalvar Corp	14	4⅛	4	4	
KamanCpA .80	41	18½	17¾	17⅞	— ½
Kampgrnds Am	76	5¼	4½	4½	— ⅜
Kans St Netw .20		3⅝	3⅝	3⅝	
KapokTreeInn s	47	7½	7¼	7¼	— ¼
Kar Products	95	16¼	14	15	—1¼
KearnTreck .2e	1517	6⅞	6¼	6¼	— ¼
KearneyNatl .48	34	6⅞	6¾	6¾	
KeithClark .50e	22	11¼	10½	10½	— ¾
KellySvcs .70	66	12¼	11⅝	11¾	— ½
Kenai Drilling	369	6⅝	6	6⅛	— ½
Kennedy Cohen	18	2¼	1¾	1¾	— ¼
KentMoore 1.20b	13	23	21	23	+2
Keuffel Esser .48	2	13½	13¼	13¼	— ¼
KewaunScien .40	5	6	5¼	6	+ ½
Keydata Corp	16	2¾	2¾	2¾	
Keyes Fibre 1	73	15⅛	14⅝	14⅝	— ⅝
Keys Cust Fund	50	4⅛	4	4	— ⅛
Keystoneint .36a	222	29	24½	26½	—2¾
KeystoneGTC Fd	51	5⅝	5⅝	5⅝	— ⅜
KeystnePCe .12e	7	10	9	9	— ½
KnapeBVogt .80	38	14½	13½	13¾	— ½
Knudsen Cp .60	131	8¾	8½	8½	
Koger Prop .05e	103	16	13¼	13¼	—2½
Koss Corp	52	5¾	5⅝	5⅝	— ⅜
Kratos	35	7¾	7¼	7¼	— ½
KruegerWA .56	97	9½	9½	9½	
KuhlmanCp .50a	58	6¾	6⅝	6⅝	— ⅛
Kulicke&Soffe	27	2⅛	2	2	— ⅛
LMF Corp .20	23	3½	3⅝	3⅝	— ⅛
LTV Cp 78wt	275	1⅝	1⅜	1⅝	— ⅛
LaZ BoyChr .40	59	14⅛	13⅛	14	— ⅛
LacledeStl 3	77	31½	27¾	28	—3
LafayetteUn .07e	56	2	1¾	1⅞	+ ⅛
LakeSupPow .92	8	10	9¾	9¾	— ¼
LancstrColny .40	266	9	7⅞	7⅞	—1⅛
LanceInc .60	112	24¼	21¼	21½	—2¾
LaneCo .40	243	21¾	21	21¼	+ ¼
LarsenCo 1.60a	9	30	30	30	
LawrysFds .16	131	9½	8½	9	+ ⅜
LawsonProd .12	74	23½	21½	21½	—2½
LawterChem .34	105	12	11½	11½	— ⅜
LearPetrol s	85	5⅛	4¾	4¾	— ⅜
Leeway Mot .32a	49	13¼	13	13¼	+ ¼
LeggPlatt .32	345	8⅝	7½	7½	—1⅛
LevingsShip .45e	162	19¾	18½	18½	— ⅜
Lexitron Corp	66	8¼	8¼	8¼	— ⅛
LiberIrnOre 1.60	5	14½	13¾	14¼	+1
Liberty Homes	87	2⅜	2⅜	2⅜	
LilChampFd .05e	63	6¼	5⅞	5⅞	— ⅛
LimitedStrs .66	257	22	20	20¼	+ ¼
Lin Broadcasta	632	9¼	8½	8½	— ⅜
LincnTelTel 1.60	1	23½	23½	23½	
LindbergCp .50	36	12	11½	11½	— ½
Litronix Inc	163	6¾	5¾	6	— ¾
LociteCo .06	418	14¼	12¾	13	—1⅛
Logicon Inc	2	4	4	4	
LoneStarBr .60a	27	8⅞	8⅝	8⅝	— ⅛
LongvwFib 6.60	7	119	119	119	
LoomisCp .10r	52	5⅛	4⅞	4⅞	— ¼
LaLdOffExp B	167	6	5⅝	6	+ ¼
LouisvGE pf	5	21½	21¼	21¼	
LowesCos	353	39½	36¼	39½	
Lynden Transprt	150	16¼	15	16	— ⅝
M&T Mtgln 1.04	45	7	6¼	7	
MB Assoc	334	4½	3⅝	4	— ¼
MCI Communcat	423	3⅛	3⅛	3¼	
MFY Ind .16	62	6½	6	6½	— ⅛
MGF Oil Corp	38	4⅛	4⅛	4⅝	— ⅛
MEI Data Corp	153	6¾	6	6¼	— ½
MacDermid .52	30	8¾	8	8¼	— ⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
Mack Stores .16	75	4	3¾	4	
Macrodata Cp	14	6¼	5⅞	5⅞	— ¾
MadisnGsEl 1.20	107	12½	12⅛	12½	+ ⅛
Magic Marker	35	¾	¾	¾	
Magma Energy	23	7½	7	7	— ½
Magma Pow Co	108	4	3⅞	3⅞	— ⅛
Magneticint .02b	149	9¼	8¼	8¼	— ⅞
MajorRlty .05e	173	1¾	1½	1½	
Mallinckrodt .50	1342	46¼	42⅝	42¾	—3½
Managemt Assis	845	⅝	⅝	⅝	
Manitowoc 1a	13	17½	17½	17½	— ½
ManningGas Oil	57	6⅝	6⅝	6⅝	— ⅛
Mapi Inc .01e	9	10	9⅝	9⅝	— ⅛
Marcus Corp	25	8	7¾	8	+ ¼
Marine Colloids	127	18	13½	16⅞	+3⅜
Marion Corp	435	9½	8⅞	8½	—1
MaritimeFr Car	132	7¼	6⅝	6⅝	— ½
MarkProd .25e	493	11⅞	10⅝	10⅞	—1
MarthaWhite .60	43	16½	15½	15½	—1
MaryJosphsn .16	80	9⅝	8¼	8¼	—1⅝
MaryKay .24	137	19½	17	17	—2¼
MauiLdPine .32	52	9⅝	9¼	9½	+ ½
May Petrol	307	5½	4½	4¾	— ¾
McCormick .48	62	36½	35	35	—1½
McDowlIEnt .10e	79	9⅝	9⅛	9⅛	— ⅛
McGreg Donig A	42	1⅞	1½	1⅞	+ ⅜
McMoran Expl	297	5⅞	5⅜	5⅜	— ⅜
McQuay Pfex .76	56	10¼	10¼	10¼	
Measurex Corp	852	20⅝	17⅜	17⅞	—1⅝
Medcom Inc	48	2	1½	1⅝	— ⅛
Medical Compr	67	2½	2½	2½	
Medicenter Am	41	3	2¼	2¾	
Medtronic	273	39¼	36½	36½	—2½
Meenan Oil .16	60	7¼	6½	6½	+ ¼
Merchantsinc .80	379	14⅞	14¼	14⅞	
MerchntsNtl .15h	10	18½	18¼	18¼	— ¼
Mervyns	711	49½	44¾	45¼	—4¼
Metpath Inc	220	12⅞	10⅞	11½	—1⅝
MeverFred .30a	246	17¼	15⅝	16	—1¼
Micro Mask	114	2⅞	2⅝	2⅝	— ⅛
Microdata Cp	194	6	4⅞	4⅞	—1
Microform Data	62	5⅝	5⅛	5⅛	— ¼
Micron Corp	363	1¾	1½	1⅝	
Microwave Semi	22	3⅞	3⅝	3⅝	— ⅛
MidAmInd .16b	28	7¼	7⅛	7⅛	— ⅛
MidCentral Prop	10	3¾	3¼	3¼	
MidTexCom .28b	31	10¾	10½	10½	— ¼
MidwestDist A	402	5	4⅝	4⅝	— ⅛
MidwtnFidlty .44	10	8¼	8	8	— ¼
MidwGasTr 1.20	6	14¼	14	14	— ¼
MillerRlty .87e	23	9	8⅞	8⅞	— ⅛
MilliporeCp .18	174	57	53½	57	+1
MineSafeApp .68	28	40	38	38	—2
Miner Ind	93	4⅝	4¼	4¼	— ¼
Mineral Enginrg	103	5	3⅞	5	+1⅛
MinnstaFab .10e	155	8	7⅝	7⅝	— ⅜
Minnesot Gs 1.66	53	18⅝	18⅛	18⅝	— ⅛
MissValGas 1.20	27	14⅝	13¼	14	+ ¾
Mr Steak	114	1¾	1⅝	1⅝	— ⅛
MrsSmithsP .18	68	11⅞	11¼	11¾	+ ⅜
Mobile GsSv 1.24	37	15	14¼	14½	+ ¼
Modern Merch	383	13	12⅛	12¼	— ⅝
ModularCom Sys	435	17¾	15¼	15¾	—2
Moduline Intinc	45	4⅞	3⅞	4	— ¾
MogulCorp .40	51	20¼	18½	18¾	—1½
Molex Inc	47	29	25	25	—4
Montort Colo	71	6⅞	6½	6⅞	+ ⅜
Moore Corp 1.20	1074	50½	49¼	49¾	— ¾
MooreProd .40	32	8¼	8¼	8¼	— ½
Moore Sam .16	280	22	21½	21½	
MorFloind .01e	24	2⅞	2½	2½	— ⅜
Moran Bros	29	4¾	4	4¼	+ ¼
MorganAdh .05e	21	5¾	5½	5½	— ½
Morrisnlnc .48a	127	25	22¾	22¾	—2
MiglnvWash	20	4⅞	4⅞	4⅞	
Mostek Corp	1922	13⅞	11½	12	—1¾
MotionInd .12b	62	19	18	18	—1
MotClubAm .14	84	4⅝	4⅛	4½	+ ⅛
Multimedia .32	179	14	13½	13½	— ½
Myersind .10	58	4⅛	3¾	3¾	— ¼
NPG Inc	190	3⅛	2¾	3	
NUS Corp A	25	11½	10½	11	+ ½
NaChursInt .05h	129	6⅞	6½	6½	— ⅜
NarragCap .30e	49	7½	7½	7½	
NathanFam .05e	140	4	3⅝	4	+ ⅛
NatByProd 1.20	73	13½	12	12	—1½
NatConven Str	19	5¼	5⅛	5⅛	— ⅛
Nat CSS	161	11½	9	9	—2¼
NatData Comm	38	3⅞	3¾	3¾	— ⅛
Nat Data Corp	468	8	7⅛	7	—1
NatLiberty .10e	322	4	3⅝	3¾	— ⅛
NatMineSvc .60	337	40¾	38	38½	—2¼
Nat SecResh .60e	9	4⅛	4⅛	4⅛	
NatUtilInd 1	73	12¼	12	12	— ¼
NatValveMfg .80	8	18½	18½	18½	
NationwRIE .40e	31	4⅞	4½	4½	— ¼
NeedhmHarp .56	97	5½	5⅜	5⅜	
Neutrogena Cp	16	5½	5¼	5¼	— ½
NewAmFnd .44e	80	7⅝	5½	7½	+1⅞
NJ NatGas 1.32	49	12½	11¾	11¾	— ½
NewPlanRl 1.68	19	14	12¾	12¾	—1
New York Mag	1	1½	1½	1½	
NewellCos .50	99	6⅞	6⅝	6⅝	
NicoletInst .20e	77	15	14	15	+1
Nielsen A .36	452	20	18½	19⅜	— ½
Nielsen B .36	368	20	18¼	19½	— ⅛
Nobility Homes	52	4	4	4	
NobleAffil .10e	113	26½	24¾	25	—1½
NolandCo .64	35	15¼	14	14	—1¼
Nord Resrcs	25	8¼	8	8¼	+ ¼
Nordstrm Inc .40	78	30¾	28¼	28¼	—1⅞
NorCaroNG .92	47	9⅞	9	9	— ½
NorEuropOil 1	71	36¾	35¼	35¼	—1¼
Noreast Pet .20r	109	8¾	8⅛	8¼	— ⅜
NorStaBancp 1	35	9⅞	9½	9⅞	
Northrp King .08	953	22¼	20¼	20½	—1¾
NwstNatGas .76	242	7⅞	7	7⅝	+ ½
NwstnFinCp .30	78	7⅝	7⅜	7½	+ ⅛
NwstFinInv .67e	67	5¼	4⅞	4⅞	— ½
NwstPubSvc 1.70	25	17⅛	17¼	17⅛	+ ⅛
NoxellCorp .48	407	13½	11½	11½	—2
Nuclear Dynam	212	18	17⅝	17⅝	+ ¼
NuclearSvcs .20e	74	6¾	6¼	6½	— ¼
OakHillSport .36	17	8¾	8¼	8¼	— ½
OccidentPet un	18	33	31½	32	—1¼
OceanDrExp .20	539	40	38¾	39½	
Ocean Explor	370	9¼	8½	8¾	
Ocean Oil&Gas	56	13¼	12⅝	12⅝	— ⅝
Offsh Logistic	247	15½	14⅝	14⅝	— ⅞
OgilvyMather 1	56	20	19	19	—1
OglebayNorton 3	16	52	50	51	—1
OhioFerroAl .90b	78	15⅜	15¾	15¾	
Oil Shale Corp	1972	4⅝	4	4½	+ ½
OilgearCo 1a	25	12	11½	12	+ ½
OlympicBrw .80	241	19½	17¾	19½	+2½
Omaha Natl 1.50	105	19	19	19	
OmniSpectra .15	36	3⅝	3½	3½	— ⅜
Optel Corp	57	2⅛	2	2⅛	+ ⅛
Optical Coatg Lb	160	12	10¼	10¼	—2½

	Sales in 100s	High	Low	Last	Net Ch'ge
Orbanco Inc	109	11¼	10¾	10¾	— ½
OregFreezDry s	16	4½	4⅝	4⅝	— ⅛
Oregon Metalurg	23	2½	2¼	2⅛	— ⅛
OregnPCem .80a	7	10	10	10	
Ormont Drg Ch	220	6⅝	5¾	5¾	— ⅝
Oshmans SportG	75	13⅝	11½	11⅝	—1¾
OtterTailPw 1.56	45	[illegible]	17⅞	17⅞	— ⅛
OwensMinor .32	7	9	9	9	
OxfrdPendflx .60	33	12	11½	11½	— ½
PVO Intl .60r	28	11	10¾	10¾	— ¼
PabstBrew 1	2181	32½	30¾	31¼	— ⅝
PaccarInc .80e	366	27	25	25	—1
PacCoast Hold	60	3⅝	3⅛	3⅛	— ½
PacFarEast Lin	33	13	12½	12½	— ½
PacGamRob 1.36	219	28¾	25¾	26½	—3¼
Pac Lumber 2.80	58	59½	57	57	—2½
PacUnitSvc .20	44	26	25¾	26	+ ¼
PacWestn Ind	31	3	2⅞	2⅞	— ⅛
Pak Well Cp .32	39	12½	12¼	12½	+ ⅛
Pako Corp .37e	62	12	11¾	12	+ ¼
Pamex Fds Inc	39	5⅜	4⅝	4⅝	— ⅜
Pandick Press	169	6¾	6	6	— ¾
ParkOhioInd .50	13	7⅜	7⅜	7⅜	
Parker Drilling	527	23¾	21¼	21¾	—1¾
Pasquale Food	10	3¾	3⅜	3⅜	
Patents Int Aff	1	1¼	1¼	1¼	
Paul Rever 1.31e	44	12½	12¼	12¼	— ¼
Pauley Petroim	78	6	5⅞	6	
PayLessDrug .40	150	13¾	13¼	13¼	— ½
Pay N Pak .48	372	17½	15¾	16¼	— ¾
PayN Save .30	503	19⅝	17½	17⅝	—1⅝
PaylessCash .20	284	22	19¾	20	—2
PeachtreeDr .09r	29	5½	5⅝	5⅝	— ⅛
PeaveyCo 1	253	21¼	19⅞	20	—1¼
PeerlesChain .58	21	8¼	8	8¼	
PeerlessMfg .40	185	19	16¾	18¼	+1¼
Penn Corp	14	6½	6	6¼	— ¼
Penn Va 2	9	117	107	107	—9
PennEnterp 1.40	62	14⅞	14¼	14⅞	
Pennz La Tx B	607	4⅝	4½	4⅝	
PennzOffshGs B	7299	12⅝	10¾	12⅝	+1½
Penril Corp .01e	13	1¾	1¾	1¾	
Pentairind s	108	4⅝	4⅝	4⅝	— ¼
Pepsi CBWsh .40	9	5⅛	5	5⅛	+ ⅛
PerryDrug Strs	10	4¾	4¼	4¼	— ¼
PetersonH&H .34	186	12	11	11	—1¼
Petrolite 1.10	124	82½	74	74	—8½
PettiboneCp .60b	81	22¼	21½	21¾	— ¼
PhysioContrl Cp	32	13½	13½	13½	
Pic n Save Cp	37	10¾	10¾	10¾	
PieceGoods .20a	38	4⅞	4⅝	4½	— ⅛
PiedmtAvia .30e	59	4¼	4⅛	4⅛	
Pinkertons 1.40	307	39½	34⅝	34¾	—4¾
PioneerFood .10	65	9¾	9¼	9¼	— ½
Pioneer HiBred	106	30⅝	28⅛	28⅞	—2¼
PioneerStdEl .20	8	6½	6¼	6½	+ ¼
Pioneer Wstn	113	6⅞	5⅞	5⅞	— ⅞
Pizzaloo s	517	11⅞	10⅛	10½	—1¼
Planet Oil Min	133	5⅝	5¼	5⅝	
PollutnCont Ind	78	3¾	3⅝	3⅝	— ⅛
Polymer Mat .20	11	8	8	8	
Popeil Bros .40	148	4⅜	4½	4¾	+ ¼
Poit Ind .60	153	25¼	23¾	23⅞	—1⅝
Power Test .07e	30	8½	8½	8½	
Powers Reg .70	13	10¼	10⅛	10⅛	— ⅛
Pratt Henry .16	17	12	11½	11½	— ½
PrecMetalH .63e	584	9⅝	9⅛	9⅜	+ ⅜
PrestoProd .36	217	21	19½	19⅝	W
PrestonTruck .32	22	24¾	23½	23½	—1
PrincetonCh Res	16	3¾	3½	3½	— ¼
Process Systems	58	1⅞	1¾	1¾	— ⅛
Prochemco Inc	20	2	1⅞	2	+ ⅛
Progressive Cp s	164	7⅝	7⅛	7⅛	— ½
PubSvcNCar .96	142	10	9¾	9¾	— ¼
Pulaski Furnitur	57	11¼	10	10⅞	—1¼
Puritan Bennett	272	40½	33	34	—6½
Putnm Dug Cap	40	4¼	4	4	— ¼
PurDuoInc 1.20	2	14½	14½	14½	
QuakerChem .60	41	24½	24	24½	+ ½
Qualityinns Inf	47	2	1¾	1⅞	+ ⅛
Quantor Corp	31	5⅜	5	5	— ⅜
QueenCasut .44b	40	11¼	10¼	10¼	—1¼
RLI Corp	8	6	5½	5½	— ¼
RPM Inc .28	77	16¾	15¾	15¾	—1
Radiation Dyn	27	5	4½	4½	— ½
Ragen Precison	40	3½	3¼	3¼	— ¼
Rahall Commun	39	6¼	5⅞	6½	
Rainbow Resrcs	158	8⅝	8⅜	8½	— ⅛
Rainier Cos .07e	11	2⅞	2¾	2⅞	+ ⅛
Rangaire .24b	1	8½	8½	8½	
Rapidata Inc	106	4⅝	4	4	— ⅜
Rapoca Energy	242	10½	10¼	10⅛	
Raychem Corp	227	231	218	229	
RaymondCp .30b	20	8¾	8¾	8¾	
RealtyMtgl 1.32e	135	9¾	8⅝	8⅝	—1
Recognition Eq	852	8¼	7¼	7⅞	— ⅞
Redactron Corp	276	8	6	6¾	+1
Redken Labs	168	18	15¾	15¾	—2¼
RegalBeloit .40	67	13¾	12¼	13	+ ¾
RegencyElec .40	1053	22¾	19⅝	20¼	—2⅝
RelianceUniv .60	41	9	8½	9	+ ⅛
Research Ind	282	5	4⅛	4⅛	— ⅜
ReserveOil Min	81	31½	30	31	+1
Revell Inc .48b	78	9⅛	8¼	8¼	—1¼
RexPlastics .20	29	9½	9	9¼	— ½
RexPrecPd .36	4	8¼	8¼	8¼	
Reyn&Reyn .32	103	17	16⅛	16½	— ½
Richsinc 1.16	22	18½	18	18	— ½
RidgewayEnl .40	23	9⅝	9½	9⅝	+ ⅛
RingarndPd .04e	511	8⅜	7⅝	7⅝	— ⅜
RivalMfg 1.40	874	22½	19¾	19¾	—2½
RoadwayExp .38	1091	45¼	42¼	44¼	+1¾
RobbinsMyer .40	8	10½	10½	10½	
RobrtsnDisSv .40	21	13	12¾	13	+ ¼
Rocket Resrch	743	9	6⅜	6⅜	—2¼
Rodac Corp	54	3⅜	3⅛	3⅛	— ⅛
Rollins Burd .52a	31	21	20½	21	+ ½
Rom Am Pharm	170	19½	13½	17½	+4
Rosemount .20e	263	26¾	24	25¼	+1¼
Rotron Inc .25	58	11¼	10¼	11¼	+ ¾
Rouse Co	453	4⅛	4	4	— ⅛
RoweFurn .08	24	5¾	5	5	— ¾
Royal Castle Svs	13	4½	4⅛	4¼	+ ⅛
Royster Co .38e	684	7¾	7⅛	7⅛	+ ⅛
RuckerPhar .25e	21	9½	9	9	— ½
RussellStover .56	159	15¾	15¼	15½	— ¼
RykoffSE .40	31	27½	26¼	26¼	—1
Ryland Grp .06e	75	12¾	12½	12½	— ⅛
S&S Corp .08a	139	24	20⅞	20⅞	—3
StLouSt Cast	5	5⅛	5⅛	5⅛	+ ⅛
San Fern El .20r	257	7⅞	7⅛	7⅝	+ ½
SantaAnita .75p	37	6⅞	6⅞	6⅞	
Saslow DL Co	191	14⅛	12⅝	12⅝	—1¾
SavannaFd 2.24a	36	18½	17½	18	— ½
Saxton Prod	12	4	3¾	3¾	— ¼
Scan Data	73	2⅝	2⅜	2⅜	— ⅛
Scherer RP .18	179	11⅞	10¾	10¾	— ¾
Scholl Inc .52	53	13	12¼	12¼	— ¾
Schulman .20e	73	8	7½	7½	— ½
Scope Inc	295	12¼	10½	10½	—1⅝
ScottCommI Co	1	2½	2½	2½	
Scottish Inns Am	170	1¼	1¼	1¼	
Scotts Lic Gold	41	1⅝	1⅜	1⅜	
ScrippsHBct 1.40	19	22	20¾	21	—1
Sea Pines	83	1⅝	1½	1½	— ⅛
Sea World	723	14	10⅝	10⅝	—3
SealedAirCp .05e	171	11¾	10½	10½	—1¾

	Sales in 100s	High	Low	Last	Net Ch'ge
SeawayFood .40	15	12	11¾	11¾	— ¼
Seaburg Ind .15r	50	2⅝	2⅜	2⅜	— ¼
Selscom Delta	95	3⅞	3¼	3¼	— ½
Seneca Foods	23	3⅝	3⅝	3⅝	
Sensormatic	125	3⅞	3¼	3⅝	— ⅛
Sentry Mfg	151	14½	11¼	12½	—2¼
Serv Merchand s	106	13⅛	11⅜	11⅝	—1½
Servicemstr .60	60	23	21½	22	—1
SevenUpCo .72	718	33	29¼	30	—3
ShakleeCp .40	86	8¼	7½	7½	— ¾
Shattrprf Glass	6	5⅛	5⅛	5⅛	
SheldahI Co	41	4⅛	3⅞	4	— ⅛
ShippersDisp .36	6	9	8½	8½	— ¾
ShoneyBigB .20	165	18	15½	15⅝	—2¼
Shop&Go .10r	17	7½	6¾	6¾	— ¾
Shorewood Corp	38	3⅞	3⅝	3¾	
Siegl Henryl .25e	4	6½	6	6½	
Sigma Intl .20	137	27½	27	27½	—2
SigmorCp A .80	248	16½	14	15¼	—1¼
Siliconix Inc	75	7	5½	5½	—1¼
SilverKingMin s	127	2¾	2⅝	2⅝	— ⅛
SimpsonInd 1	23	12¾	12½	12¾	
Skyline Oil	64	10	8⅞	9¼	— ¾
SnapOnTools .54	974	29¼	23¼	29½	+ ¼
SolidState Scient	189	13⅝	11½	11¾	—1¼
Sonics Intl	12	21½	21¾	21½	
Sonoco Prod .60a	70	22	21½	21½	— ½
SorgPrinting .20	37	3¼	3⅛	3⅛	
Soundscriber Cp	66	4⅛	3¾	3¾	— ⅜
Source Cap .95e	115	9¼	9	9⅛	— ¼
SourceCap pf2.40	37	22½	22¼	22¼	— ¼
Southn Airwy	37	3⅝	3⅜	3⅜	
Southn Bancp 1	23	19¼	19	19¼	+ ¼
SouthCalWat 1.08	27	12¼	12¼	12¼	
SoutnConnGas 2	8	20½	20¼	20¼	— ¼
SouthnInd 1a	35	13¼	12¾	12⅞	— ⅜
SouthnNatNC .72	6	17½	17½	17½	
SouthnUnion Pd	443	32⅛	28½	28½	—3½
Southld Eqty	290	1⅛	1	1	+ ⅛
SouthldPap .40	30	18¼	18	18	— ½
Sthwst Airlines	103	6⅛	5⅞	6⅛	+ ½
SowstGasCp 1	339	9⅛	9⅝	9⅝	+ ⅛
SwstPet roCh.32	18	7⅝	7½	7⅝	+ ⅛
Southwst Leasng	42	2⅝	2⅛	2¼	
Spacelabs Inc	14	4	3¾	4	
Spartan Foods	83	14½	12¼	12½	—1¾
Spectra Physics	346	16½	14¼	14¼	—2½
SpectralDyn .10e	58	7⅛	6⅛	6⅛	— ⅞
Spectronics Inc	53	4¾	4⅝	4⅝	+ ⅛
SpeidlNewsp .48	215	17¼	15¼	15¼	— ¾
Sta Rite Ind .70	28	8½	8⅛	8⅛	
Stanadyne 92a	85	15½	14½	14½	—1
StdRegistr 1.20a	138	19½	18¾	18¾	— ½
Standun Inc	85	5⅜	5⅛	5⅜	
StanleyHome .80	89	10¼	8⅛	10	1
Steak &Ale .20	278	21¾	18¾	18⅞	—3
Steak n Shak .24	238	11¾	10	10	—1⅝
StearnsMfg Co	13	6¼	6	6	— ¼
Stewart Info .70	9	5	4¾	5	¼
StewrtSandwch s	32	4⅞	4⅝	4⅝	— ⅛
Story Chemical	142	10½	9	9¼	—1
Stratford Texas	58	2⅛	2	2	— ⅛
StrawbClth 1.20b	4	23	23	23	
SturmRuger .30	37	10¼	8¾	10½	2
SubaruAm .10e	292	1½	1⅜	1½	
SueAnnInc .20	53	6⅝	6⅝	6⅝	— ⅛
Sullair Corp	221	18	17½	17¾	
Summit Energy	612	¾	¾	¾	
Sunlite Oil Ltd	192	4¾	4½	4½	— ¼
Sunstar Foods	124	4⅝	4½	4½	— ⅛
Superior El .24	127	5½	5	5	— ⅛
Supreme Eq	44	6	5½	5⅝	— ⅛
Survival Tech	27	9½	9	9	
Swedlow Inc	54	4¼	4	4	— ¼
Sycor Inc	129	13½	12½	12½	—1¼
SynerconCp .40e	7	8¼	8⅛	8⅛	
SyracusSup .92b	8	15¼	15¼	15¼	+ ¼
T Bar Inc s	37	5⅞	5¾	5⅞	+ ⅛
TIME DC	55	5½	4⅞	5½	+ ⅜
Tab Prod .20	34	6¾	6½	6¾	
TacoBell .20	417	18¼	16⅝	16⅞	—1⅝
Tally Corp	83	3½	3⅛	3⅜	
TampaxInc 1.60e	1677	33½	31	33	+ ¾
TaylorRental .20	43	17½	17	17	— ¼
Taylor Wine .60	403	17¾	15⅞	16	—1¼
Technicare Cp	742	18⅝	16¼	16⅝	—1⅝
TecumsPd 1.60a	100	33	30½	30½	—2½
Tejas Gas	98	5⅝	5⅛	5¼	— ⅛
Tele Comunicat	278	4⅜	3¾	4	— ⅛
Telecommun Ind	24	6½	6¼	6¼	— ¼
Telecredit Inc	235	7¼	6¼	6¼	—1¼
Telemed Corp	108	8¼	7⅝	7⅝	— ⅝
Telescience Inc	107	7	6½	6½	— ½
Tennant Co .56	29	27½	27½	27½	
Tenneco Offshre	1175	9¼	8½	9¼	+ ¼
TennAatGas .80	73	8½	8	8	— ⅛
Terra Resources	147	14½	14	14	— ½
Texint Airl	37	1⅞	1⅞	1⅞	
Textured Prod	33	3	2¾	3	+ ¼
ThalhmrBro .62b	17	12¾	12⅜	12⅜	— ½
Thermo Electrn	86	13⅝	12⅝	13	— ⅜
Threshold Tech	85	11	10¾	10¾	— ¼
TiffanyCo .40	80	7⅜	7⅛	7⅛	— ⅛
Tipperary Corp	546	7⅝	6⅝	6⅝	— ⅞
Tolley Intl Cp	50	7¾	7	7¼	— ¼
Tomlinson Oil	86	2⅜	2¼	2¼	— ⅛
ToppsTrows .15e	66	9	8	8½	+ ⅛
ToroCo .50	90	10½	10	10½	+ ½
Toth Aluminum	161	4¼	3⅝	3⅝	— ¼
Tower Prod	21	3⅛	3	3⅛	+ ⅛
Towle Mfg .76	18	8	8	8	
Transconti Oil	149	2⅝	2¼	2¼	— ⅛
Transocean Oil	53	12⅛	11½	11½	— ⅝
Tremcolnc .64	50	7½	7¼	7½	+ ¼
TriChemInc .24	164	24¼	21	21	—2½
Trifon O&G	349	2⅝	2¼	2⅜	— ⅛
TwinCity Barge	34	6⅝	6⅝	6⅝	— ⅛
TwinDiscClu 1.30	138	23¼	22¼	23	+ ¾
Tymshare Inc	654	20⅛	16⅞	17½	—2¾
Tyson Foods	122	13½	13	13⅛	— ⅜
UA ColuCbl .05e	128	10⅜	9⅛	9¾	— ⅝
UB Finl .52	72	9	8⅝	9	
UTL Corp	139	3½	3	3¼	— ¼
UniCapital Cp	86	2⅞	2¼	2¼	— ⅛
UniHlInc .10e	106	9¼	8¼	8½	— ¾
UnionElStl 1.20	1	15¾	15¾	15¾	
Union Planter	50	10	10	10	
UnionSplCp 1	82	14	14	14	
UnitArtThea .24	152	14¾	13¾	14	+ ¼
Unit Cable Telev	247	3	2⅞	2⅞	— ⅛
Unit Mc Gill .10	52	10¾	9¼	9¼	—1½
US Banknote	149	5¼	4⅝	4⅞	
US Sugar 2a	47	57	53½	57	+3½
US Surgical Cp	127	7¾	7	7	— ⅝
US TruckLin .80	152	13⅞	13	13	— ⅝
UnitogCo .60	58	24	32¾	32¾	— ¼
UnivFoods 1.10	29	17¼	16¾	16¾	— ¼
Univinstrumt .16	173	12⅝	11⅛	11⅛	— ⅞
UnivSecurln .10r	12	4⅛	3⅞	3⅞	— ⅛
University Patent	378	10⅞	9⅝	9¾	—1⅛
UpprPenPw 1.72	6	18¼	18	18	— ¼
UpsNDowns .23e	130	12¼	11	11	—1¼
Utils Inds Cp	15	10	10	10	
Vail Assoc	142	8	7	7⅝	+ ⅜
Valleylab Inc	124	10½	10¼	10¼	— ¼

	Sales in 100s	High	Low	Last	Net Ch'ge
Valmont Ind	131	11¼	10½	11	— ¼
VanDusenAir .40	6	8¾	8⅜	8¾	
VanDyk Resrch	98	12¾	11	11¾	—1
VanSchaack .28	91	4⅞	4⅞	4⅞	
Vance Sanders	1	2¾	2⅝	2⅝	— ⅛
VanierGrap .03e	15	5¼	5	5¼	
Varco Intl .02e	941	18	16¼	16½	—1½
Vaughn Jack .32	38	25½	26	26	— ½
Velcroind .60	258	6¾	6½	6½	— ¼
VeloBind Inc	52	3½	3⅜	3⅜	— ⅛
VentronCp .44	36	24	23½	23½	— ½
Victoria Stations	1006	22¾	19¼	19½	—3
Viking Ind	46	14	13¼	13¼	—1
Vipont Chem	117	2¾	2½	2¾	
Va Intl	34	15½	13¼	13¼	—2¼
VisualGraphics s	16	3⅝	3¼	3⅝	+ ⅛
Visual Science s	72	5⅝	5¼	5¼	— ⅛
Volume Shoe .34	111	7⅞	7⅛	7⅛	— ¼
Volunteer Cap	44	8⅞	8¼	8¼	— ¼
WD 40 Co .80	111	13½	11	11	—2½
WalbroCorp .18a	23	3¼	2¾	3	
Walls Ind .25	5	8	8	8	
WallerJim Inv	19	5⅞	5⅞	5⅞	
Wangco Inc	292	8½	6⅞	6⅞	—1⅝
Warner El .70	21	11⅝	11½	11½	— ⅛
WashgInGrp .10p	21	7¼	7¼	7¼	
WashNatGs 1.08	55	10¾	10⅜	10⅜	— ⅜
Wash Scientif	32	2½	2½	2½	
Waste Resources	45	3⅞	3¼	3¼	— ⅝
WaterAssoc .10e	29	32	32	32	
WausauPapr .60	5	9¾	9⅝	9⅝	
Wavetek	12	6	6	6	
Waxman Ind .06	13	7⅝	7⅛	7⅝	
Weatherford Intl	264	12¼	10¾	10⅞	—1¼
Webb Co .80	11	13	12¼	13	+ ¼
Webb Resrcs	21	8½	7½	7½	— ⅝
WeedenHldg .10e	81	9½	8⅝	8⅝	—1
WeightWatc .20a	340	7⅝	6¾	6¾	— ¾
WellingtMg 1.10a	30	8⅝	7⅝	7⅝	— ⅜
Welltech Inc	740	8	7¼	7¾	+ ½
Welsbach Corp	64	3½	3	3½	+ ¼
WestCo .13	7	9¼	9	9	— ⅛
Westcoast Pet Lt	25	4⅝	4¼	4¼	
Westn Digital	78	3	2¾	3	+ ¼
WestnGear .30	161	9¼	8⅝	8⅝	— ⅝
WsmKyGas 1.32	69	14½	14	14	— ½
Wstn MarEl .30e	15	9	9	9	
WestnMtg Inv	5	2⅛	2⅛	2⅛	
Westn Pac Finl	5	4¼	4	4¼	
WestmorlaCoal 1	1165	51	45	45¼	—5½
Welterauinc .60b	251	16½	15⅝	15⅝	—1⅛
White Shield	344	1⅝	1½	1⅝	+ ⅛
WienAirAlsk .10e	230	7⅝	7¼	7¼	— ⅜
Wiener Corp .21	16	11¼	11	11	— ¼
WileyJSons .72	29	12	12	12	
Willamette .72b	315	20½	19¾	19¾	— ¾
WilliamsW .60a	47	16½	14	16¼	+1¼
Wilson HJ	81	15½	15	15	— ½
Wincorp .30	6	7	6½	7	+ ½
Winns Stores .60	65	18	16	16½	—1½
WinterJack .75	232	13	12½	12½	— ½
WinterParkTl .32	180	7⅝	6½	6⅝	— ⅞
WiscCentrl .60b	24	16½	16	16	
WiscPowLt 1.52	99	17⅛	15⅞	17	
WiserOil 3.85e	22	76	73½	76	
Wix Corp .22b	24	9⅛	9	9	
WolohanLum .10	10	5¾	5½	5¾	
WolverPent .44a	32	6⅞	6⅝	6⅞	+ ½
Woodhed Dan .24	25	10½	10¼	10¼	— ¼
WoodwdLolh 1.25	147	22¾	21¼	22¼	+ ⅜
Worthng Biochm	13	10¼	8¾	9	—1¼
Worthingtn Ind	173	14½	13½	13½	—1
Wright WE .16	35	4	3⅞	3⅞	— ⅛
WyomingNat .80	4	15½	15¼	15¼	— ¼
Zomox Corp .20	89	28¼	28	28	— ¼
YellowFrtSys .40	2475	35¼	31¾	32½	—1⅞
Younker Br 1.20	5	18½	18½	18½	
Zenith	10	8	7½	7¾	—
Zenith Labs	19	8	7½	7¾	— ½
ZionsUtahBn .80	103	24	19½	20	—3¾
Zoller Dannebrg	54	1⅞	1¾	1¾	— ⅛
FOREIGN					
AngloASoAf .35e	811	6⅝	5⅞	6⅝	+ ¼
AngloAGin 3.25e	490	55⅝	53¼	55½	+ ¾
Bayer AG 2.30e	192	45¾	44⅝	44⅝	—1
BlyvoorGld 1.22e	1080	12¼	10¾	12¼	+1¼
BowaterCp .19e	14	2⅞	2¾	2¾	— ⅛
BrckenHllP .32e	10	9¾	9⅛	9⅛	— ⅛
BufelsfGld 2.24e	241	27¼	24½	27¼	+2¼
Burmah Oil .28e	1755	⅝	½	½	— ⅛
Canon Inc .39e	4	16⅛	15¾	15¾	— ⅛
DeBeersMin .29e	823	4¼	4⅛	4¼	
Fisons Ltd	58	7½	7	7⅛	— ¼
FreeStaGM 4.51e	766	41¾	38⅛	41⅛	+2¼
FujiPhotoF .19e	66	11¼	11	11	— ⅛
Glaxo Hold .89e	1	7⅝	7⅝	7⅝	— ⅛
GoldFieldSA .54e	151	44⅞	42	44⅞	+ ⅞
HitachiLtd 1.26e	5	41¾	40¾	40¾	—1
HondaMotor .52r	9	36½	35½	36	+ ½
KansaiEPw 1.14r	1	26¼	23½	25⅝	— ⅝
Kirin Brew .21e	7	9⅞	9¾	8⅞	— ⅝
KloofGoldM .66e	743	14⅞	14	14½	+ ⅛
MineralRes .57e	58	3½	3¼	3⅜	—
Mitsui Co .40e	20	29⅞	29½	29½	— ⅞
NissanMot .21e		11⅝	11¼	11⅜	— ¾
OverseasInns SA	183	1½	1⅜	1½	
PalabaMng 1.26e	24	15½	15¼	15¼	— ⅛
Philips Gloeipn	224	9⅞	9⅜	9⅞	+ ⅛
Poigrets Plat	70	9⅞	9¼	9⅞	+ ½
Pres B GM 3.35e	565	32½	29⅞	32½	+1⅞
PresStyn G 1.75e	401	23⅝	21⅝	23¼	+1⅛
RankOrgan .11e	5607	3	2⅝	2⅝	— ⅜
StHelenaG 3.23e	347	41⅜	38	41⅜	+2
TelefDeMex .79e	52	7⅝	7½	7½	
TokioMarF .82e	23	88¼	87⅜	87¾	—1⅜
ToyotaMot .21e	11	21⅝	21	21⅛	—1⅛
UnionCpLtd .51e	104	7	6⅞	7	
VaalReefs 2.41e	896	40	35⅞	39⅞	+2⅞
WelkomGM .72e	639	5⅝	5⅛	5⅝	+ ⅛
WestDriefG 6.03e	608	61½	56¾	61¼	+2½
WnDeepLvl 1.94e	485	26⅜	25⅛	26½	+ ⅜
Wn Holding 6.19e	448	48¾	45¼	48⅜	+1⅝

z—Shares in full

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes

a—Also extra or extras b—Annual rate plus stock dividend c—Liquidating dividend e—Declared or paid in preceding 12 months h—Declared or paid after stock dividend or split up k—Declared or paid this year accumulative issue with divi- this year dividend omitted, deferred or dends in arrears n—New issue p—Paid no action taken at last dividend meeting r—Declared or paid in preceding 12 months plus stock dividend t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distributor date.

Bond Sales on the New York Stock Exchange

Domestic Bonds

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
Abex Cp 8¾s77	10	100½	100	100½	— ⅜
AddrMlt 9½s95	30	75	73½	74½	+ ½
AirRed cv3¾s87	26	81	79½	81	—2
AlaBncp 10½s99	58	100½	100⅛	100⅛	+ ½
AlaPw 9¾s04	26	97⅝	97	97	— ⅜
AlaPow 9s2000	31	92⅛	90⅛	92	—1
AlaPw 8⅞s2003	3	89⅛	89⅞	89⅞	
AlaPw 8½s2001	1	84⅞	84⅞	84⅞	
Alaskln cv6s96	11	78	78	78	—2⅛
Alexnd cv5½s96	29	50	46	50	—1
AllenMtg 8¾s79	105	64⅛	62¾	64	+1⅞
AlleghL cv4s81	5	78¾	78¾	78¾	+ ¾
AllnG cv11½s94	38	98⅛	97½	97½	— ½
AlldCh 9s2000	5	100⅜	100⅜	100⅜	+ ⅜
AlldCh 8⅞s83	20	101	100¼	101	— ¼
AlldCh 7⅞s96	15	86	86	86	+ ⅝
AlldCh 6.60s93	10	82⅝	82⅝	82⅝	— ⅛
AlliedCh 3½s78	1	92	92	92	+ ⅛
AlliedPd 7s84	4	74	74	74	
AlldSt cv4½s81	5	138½	138½	138½	
AlldSt cv4½s92	283	91½	88½	89	—2
Alld Su cv5¾s87	61	43½	42	42	—1½
Alcoa 9.45s2000	33	102½	101	101	—2¼
Alcoa 9s95	138	100	98½	100	
Alcoa 7.45s96	45	87½	86½	87	+ ½
Alcoa 6s92	20	80	78¾	80	+1
Alcoa 4¼s82	37	82⅛	81½	81½	—1⅛
Alcoa cv5¼s91	49	96½	95	95	— ½
AluCan 4½s80	13	89¼	88¾	88¾	— ½
AMAX 8⅛s84	25	100½	100⅛	100½	
AMAX 8s86	128	91¼	90⅛	91	
AMAX 7½s78	36	98¾	97⅞	98¾	+ ¾
Amerce cv5s92	16	65	64½	64½	— ⅛
AmrHes 6¾s96	28	75	73½	74½	
AmAirF cv6s90	45	98	93	94	—5½
AmAirlin 11s88	20	99¼	99	99¼	
AmAirl 10⅞s88	43	98	97⅛	97⅛	— ¾
AAirl cv4¼s92	237	48½	44½	45	—3½
ABrand 9⅜s79	88	104⅛	104¼	104⅛	
ABrand 8⅛s85	183	98¼	97⅝	97¾	—1
ABrand 5⅞s92	5	74½	74½	74½	—3½
ABrand 4⅜s90	14	63⅝	63⅝	63⅝	
AmCan 6s97	55	76⅞	72¼	72¼	—4½
AmCan 3¾s88	35	66⅞	66⅞	66⅞	+1⅞
ACenM cv6¾s91	22	34½	34	34	— ½
AmDist 4⅜s86	3	54	53⅞	54	
AExpCr 7 8s82	15	69	69	69	—1
AExpCr 6½s77	10	96⅞	95⅝	95⅞	—1½
AFletch 6¾s78	3	93	93	93	— ½

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
AForPw 5s2030	32	47¼	45½	47¼	+1¾
AmForP 4.8s87	12	60	60	60	— ½
AGenIns 6½s94	40	105	102½	102½	—2¾
AHoist cv5½s93	20	78½	77	77	—1
AHoist cv4½s92	5	98	98	98	—2
AHosp cv5½s99	146	115	112½	114	—8½
AmInv 9½s76	36	99½	99½	99½	
AMFd cv4½s81	48	78	77¼	77¼	
A Medcp 8½s98	34	67	66	66	—3¾
AMedcp cv5s97	48	49½	48	48	
AmMot cv5s88	290	70	67½	67½	—2½
AmStrs 9⅞s90	39	101½	100½	100½	— ½
AmSug 5.30s93	20	68⅞	68⅞	68⅞	+ ⅛
ASug 5.30s93r	2	68⅞	68⅞	68⅞	
ATT 8.80s2005	1748	100¼	99⅜	100⅛	— ⅛
ATT 8¾s2000xw	1909	101⅞	100½	101¾	+1¼
AT&T 8⅝s07	794	98½	97⅞	98	— ⅝
AT&T 7¾s82	517	98¼	97¾	98	— ⅛
AT&T 7.75s77	183	101⅛	100	100½	— ½
AT&T 7⅛s03	151	85	84⅛	84⅛	— ¼
AT&T 7s2001	150	87⅝	83	87⅛	+3⅛
AT&T 6½s79	127	95⅞	94⅝	94⅝	+ ⅛
AT&T 4⅞s85	156	75	73⅛	73⅛	—1⅞
AT&T 4⅝s85r	10	74½	74	74	
AT&T 3⅞s90	86	63½	62	63	+ ½
AT&T 3¼s84	78	70	68¼	68¼	—1¼
AT&T 2⅞s87	14	61¼	61	61¼	+ ⅛
AT&T 2¾s75	24	99	99	99	
AT&T 2⅝s80	163	81	80	80¼	+ ¼
AT&T 2¾s82	42	74½	73⅛	74½	+1½
AT&T 2⅝s86	70	63⅛	61¼	61¼	— 1⅛
AmesDSt 10s95	33	75½	74⅝	74⅝	— ¾
AMF 10s85	123	100⅝	100⅛	100⅝	
AMPInc 8⅞s85	4	99½	99½	99½	— ½
Ampex cv5½s94	154	47⅝	45	45	—2¼
Anheu 8.20s05	56	103⅛	103⅛	103⅛	— ⅜
Anheusr 6s92	10	79	79	79	— ½
viAnnArb 4⅞s75f	45	15	15	15	+2
ApcoOil 5⅞s81	3	83⅞	83¼	83¼	
ApcoOil cv5s88	1341	80¼	71½	79½	+7
APL cv5¼s88	97	96	87	87	—7½
ApplP 11¾s83	76	104½	104	104½	
ApplP 11s82	28	104½	103¾	104½	
ApplP 8⅝s76	92	100⅞	100	100⅞	+ ⅞
ARASv cv4¾s96	51	77	74	74	—5⅛
ArcoPip 8.7s81	193	101½	101⅛	101⅜	— ⅛
ArcoPip 8s82	130	99	98	98	—1½
Aristar 9½s89	22	78½	78	78	
ArizPSv 9.8s80	210	102½	102½	102½	— ⅛
ArizPSv 9⅛s82	522	102	100¾	101	— ⅝
ArizPS 7.45s02	10	80	80	80	
ArlonRl cv5s86	1	44	44	44	—1
Armco 8.25s75	32	100⅝	100 5-32	100 5-32	+1-32
Armco 5.80s92	1	77	77	77	
Armco 4½s86	3	74	74	74	
Armr 9⅞s2000	15	99¾	97⅝	99⅞	—1
Armour 5s84	17	67⅞	67⅞	67⅞	+ ⅞
Armour 5s84r	1	67	67	67	
ArmCk 8.45s84	10	100⅛	100⅛	100⅛	— ⅛
ArmstgCk 8s96	7	92	92	92	+3⅛
ArmsRu 8⅞s96	1	80⅛	80⅛	80⅛	+1⅞
ArmR cv4½s87	3	55	55	55	
Asarco 9½s2000	10	102½	102½	102½	—2¼
AshOil 8.8s2000	5	96⅛	96⅛	96⅛	+2⅞
AshldO 6.15s92	15	75½	76	76	+1⅛
AshlO cv4¾s93	17	67	65⅞	65⅞	— ⅛
AssoCp 9½s90	2	94	93¾	93¾	— ¼
AssoCp 6½s77	105	100½	97	99	—1
AssoInv 5¼s77	14	92⅛	92⅛	92⅛	+ ¼
AssoInv 5⅛s79	18	84	84	84	—1
Assoi v 4⅝s85	25	61⅞	61¾	61¾	+ ⅜
AtchT&SF 4s95	47	57⅞	55⅞	57¼	+ ¼
AtlcoM 6¾s82	40	47½	44	44	—5
AtlCsH 4.95s88	10	68	68	68	
AtRch 8⅝s2000	10	98¾	98	98	— ½
AtlRich 7s76	333	99¾	99	99	— ⅜
ATO cv4⅜s87	93	52	50	51	—1
AvcoCp 7½s93	80	57	55⅞	55⅞	—1⅞
AvcoC cv5½s93	129	46¾	45⅛	45⅛	— ⅛
Avco Fin 11s90	94	102½	102	102½	+1⅜
AvcoF 10⅛s82	6	103½	103½	103½	
AvcoFin 7⅞s92	5	76	76	76	
AvcoFin 9¼s90	17	90¾	90¾	90¾	+ ¾
AvcoFin 8⅞s77	77	101	100	100	— ½
AvcoFin 7⅞s89	10	80	80	80	+ ⅞
BaltGE 10⅛s83	3	110	110	110	+2

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
BaltGE 10s82	47	107⅝	107	107⅝	+1⅛
BaltGE 3¼s90	10	52	52	52	
B&O 11s77	25	106	105	105	—1½
B&O cv4½s10A	20	54¾	54½	54¾	
B&O 4½s95	9	48½	48½	48½	— ⅛
Bancohio 7s79	10	83	92¾	92¾	— ¼
BangP cv8¼s94	6	59	58½	58½	— ½
BangP 5¾s92	2	62	62	62	
Bk Cal cv6½s96	40	77	75½	75½	—1
Bk NY cv6½s94	99	93½	91	91	—2
Bankam 8⅞s05	214	97¾	97	97½	+ ½
Bankam 7⅞s03	3	84	84	84	—6
BankTr 8⅛s99	3	98½	87	87	—4½
BankTr 6⅞s78	12	95⅛	95⅛	95⅛	— ⅛
Bax Lb cv4¾s91	163	123	112	113	—15
BaxLab cv4s87	3	236	236	236	—32½
BeetFds 7⅞s84	10	92½	92¼	92¼	+ ¼
Beau cv4½s90A	20	63¼	62	62	—2½
Beaunt cv4½s90	2	61	61	61	+1
Becton cv5s89	120	84¼	80wi	82	—2¼
Becton cv4½s88	77	93	92¼	92¼	—3¼
Beech cv4¾s93	85	63	61	61	—2
Belco cv4¾s88	143	62	60⅞	61	+ ½
Belden cv8s90	26	87½	87	87½	— ½
BellTPa 9½s14	57	105⅛	104½	104½	— ½
BellTPa 8⅝s06	113	97¾	96	97¼	+ ¼
BellTPa 7½s13	5	86⅛	86⅛	86⅛	+1⅜
Bemis 6⅜s92	10	81	80½	80½	— ½
Bendix 9¼s81	99	102½	101½	101½	—1
BenefCp 9¾s79	78	104⅛	103¾	103¾	— ⅛
BenefCp 8½s79	126	100⅞	99¾	100⅞	+1⅞
BenefCp 8½s76	117	101½	100½	101	— ⅛
BenefCp 6⅞s77	27	98	97⅛	97⅛	+ ⅛
BenefCp 6⅛s79	8	92⅞	92⅞	92⅞	
BenefFin 5s77	6	94	93½	93½	— ½
Berkey cv5½s86	22	47	47	47	
Beth Stl 9s2000	35	102¼	100¾	100¾	+ ⅛
BethStl 8.45s05	65	97½	96	96	—1¼
BethSt 5.40s92	10	74⅛	74⅛	74⅛	+ ⅛
BethStl 4½s90	32	66½	66½	66½	—1¾
BethStl 3¼s80	7	80½	80½	80½	
BlackD 8.45s85	41	101	100	101	+ ½
BlackD cv4s92	2	255	255	255	—45
BobieB cv5½s81	7	57½	57½	57½	
Borden 8⅝s04	1	100	100	100	+2
BorgW 5½s92	30	76½	72⅞	76½	+4½
BorgWAc 9⅞s81	85	103	103	103	
viB&Me 6s70f	94	70	68	68	—1¼
viBosM 4½s70f	18	27½	26	27½	+2½
BosEd 12½s79	214	108	107	108	+ ½
Bran 5¼s86rw	33	64	63	63	—1
BrkUnG 9¼s85	28	101	100⅞	101	+ ⅛
BrkUnG 9⅛s85	22	93½	91	92½	+2¼
BrkUnG 8⅞s99	3	88½	88½	88½	+ ½
BrkUnG6½s92	16	67	67	67	
BrkUnG 2⅞s76	1	95¼	95¼	95¼	+ ¼
BrwnGp 6½s76	5	95¼	95¼	95¼	— ⅛
Bruns cv4½s81	2	76½	76½	76½	+ ½
BudgetInd 6s88	22	46	44¾	44¾	—1¼
Bulova cv6s90	1	58½	58½	58½	
Burl In cv5s91	56	81½	79¾	79¾	—1¼
BurlNor 8.6s99	7	92½	92½	92½	+1½
BurlNor 8½s96	15	81⅞	90½	91⅞	+1⅞
BurlNo cv5¼s92	336	86	79½	80½	—6½
CabCabF 8½s81	178	51	49	50½	+1½
CaesrW 12½s90	210	83⅛	80	80½	—2¾
CanPac 4sperp	54	45¼	44	45	— ¼
Carbor 9½s2000	10	102	102	102	—1
CaroPwLt 7⅞s	47	81	79	81	+ ½
CaroTT 8.10s03	22	89	87⅛	87⅛	— ⅜
CarTT 7⅞s2001	35	87⅞	87½	87½	— ⅛
CarTT cv5⅝s88	24	76	75½	75½	— ½
Carler cv5½s89	17	66	65	65	— ⅝
viCarth 4s81f	14	55	46¾	55	+14
Caso 5½s90	4	60	57	57	—2⅛
Caso 3½s78	5	85	85	85	+2⅞
CastCk cv5⅞s94	111	74⅞	73⅛	74	+1
CaterpT 8¾s99	18	100⅛	99½	99½	—1⅛
CaterT 8.60s99	14	100	89¾	100	+ ¾
CaterpT 8⅞s82	140	100⅞	100¼	100¾	— ¼
CaterT 6⅞s92	5	86	86	86	— ⅝
CatT cv5¼s2000	572	106½	104½	104¾	—1¼
CaterT 5.30s92	11	74½	73¼	73¼	—2¾
CaterTr 5s77	53	94¼	93⅝	94¼	+ ½
Ceco cv4.75s88	5	63¼	63¼	63¼	
Celanes cv4s90	44	54	53	53½	—1½
Celanes 3½s76	6	95⅛	95⅛	95⅛	
Cen Ga 4s95	10	43	43	43	
CenTeleph 8s96	24	84½	84	84½	+ ½
Cessna cv3¾s92	10	71	71	71	
Champ cv4⅜s84	55	73¼	72½	72½	— ⅞
Chart NY 7s79	10	93½	93⅛	93½	— ⅛
ChasB cv4⅞s93	271	75¾	70	70¼	—5¼
ChaseC 6.45s99	430	89	98⅛	98⅛	
Chas C cv6½s96	410	83	76½	76½	—6½
ChseMtg 7⅞s78	130	62½	60	60	—1½
Chse Mtg 7½s83	292	41⅞	39	39	—1⅞
ChasM cv6½s96	71	37	36	36	—1
Chelsn cv10s99	15	82	80	80	—2
Chemetrn 9s94	6	96½	86	96	—1¼
ChmNY 6⅞s80	15	92½	92	92	— ⅜
Ch NY cv5½s96	24	70	70	70	
ChmNY cv5s93	141	67⅛	64½	64½	—2⅝
ChesOh 4⅞s92	12	60½	60½	60½	+3⅛

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
ChePoMd 8⅞s09	15	100	98½	98½	—1⅞
ChPolVa 8⅞s09	5	95⅝	95⅝	95⅝	—2
ChPolVa 7¼s12	40	83⅛	83¼	83½	— ⅜
ChPoWas 7¾s13	6	87	87	87	
ChPoWVa 9s15	20	100⅝	103	100⅝	+ ⅜
CMSIPP 5s55f	27	10½	10	10	— ½
CMSP 4½s19f	55	23⅞	22	22	—2
ChrisCft cv6s89	28	49	46½	46½	—1½
Chryslr 8⅞s95	180	74¼	73	73	—1¼
Chrysler 8s98	446	67	65½	65½	—1⅜
ChrysFin 9s76	239	100½	99¾	100	
ChryF 8.35s91	106	72⅜	71¼	71¼	— ⅞
ChryF 7.70s92	5	67	67	67	—3
ChryFin 7⅞s86	89	68½	67⅞	68	
ChryFin 7s79	86	87	86	86	—1½
CinG&E 4⅛s87	5	62	62	62	
CIT Fin 9½s95	61	101½	101	101¼	— ¼
CIT Fin 8.85s82	88	101½	101	101	—1
CITFin 7⅞s81	25	96⅛	96⅛	96⅛	
CITFin 6⅞s77	58	98⅛	97¾	97¾	—1⅛
Citicorp 6.45s59	1047	99	98⅝	98¾	— ¼
Citicorp 6⅝s78	50	95½	94	94	—1⅜
Citicorp 6⅝s80	41	92¾	91¾	91¾	— ⅝
CitiesSvc 7s78	16	99	98	99	
CitiesSvc 6⅞s97	24	75½	74	74	—1
Cities Svc 3s77	29	95	93¾	93¾	—1⅜
CityInv 8⅞s97	10	69	69	69	—1½
CityInv 8⅛s91	25	66	65¼	66	+ ½
City Invst 8s91	58	65⅛	64	64	—1
City In cv7½s90	81	74	72	73	—1
ClarkEq 9s82	25	102⅛	102	102⅛	+1⅛
ClrkECr 10⅛s78	25	106⅛	106	106	+ ½
ClrkECr 8.8s76	20	101½	101¼	101¼	
viCCCSLC 4s91	5	23⅝	23⅝	23⅝	+ ⅛
ClevEl 9⅛s09	173	101	99⅞	100½	— ½
ClevEl 8.85s83	5	104½	104½	104½	+ ½
ClevEl 8⅞s05	85	95½	94½	95	+ ¾
ClevElll 8⅞s91	5	95	95	95	+1⅞
ClevElll 7⅞s90	11	86	85¾	85¾	— ⅛
ClevElll 4⅞s94	5	55⅛	55⅛	55⅛	— ⅝
ClevElll 3⅞s93	4	54⅝	54⅝	54⅝	+1⅞
ClevElll 3⅞s86	19	62½	62¼	62¼	— ¾
Cluett cv4½s84	5	58¾	58¾	58¾	+ ⅛
CMI In cv4⅞s92	72	41	40	40	—1
CNAFinl 8⅛s95	4	74¾	74¾	74¾	
CoastStG 7¾s91	10	76½	74	76⅛	+2⅛
ColuGas 9⅞s89	20	101½	100½	101½	+1
ColuGas 9⅞s89	10	100	100	100	
ColuGas 9⅞s95	6	96	95¾	95¾	— ⅛
ColuGas 8¾s95	12	93¼	93⅛	93¼	— ¼
ColuGas 8⅛s96	11	88¾	87	87	—1⅛
ColGas 7½Mar	10	83½	83	83	+2
ColGas 7½Jun	2	80	80	80	+ ¼
ColGas 7½Oct	25	81½	81½	81½	+2⅛
ColuGas 5⅛s85	1	75	75	75	—1
ColumGas 5s82	8	79⅛	79	79⅛	+ ⅛
ColuGas 4¾s81	9	79¾	79⅝	79¾	—2⅛
ColPict cv5¾s94	15	56½	56	56	—2
ColPict cv4¾s87	57	60⅝	60	60	— ⅝
ColuSOE 11s80	52	107	105	106⅛	— ½
ColuSOE 8⅛s82	54	100⅝	100⅞	100⅞	+ ⅝
ColuSOE 8s76	35	100⅛	100	100	— ⅛
ColSOE 7⅝s80	5	92⅝	92½	92½	— ⅛
ColwMt 8.20s80	42	47⅛	45⅛	47⅛	+2¼
ComlCr 8¾s91	31	87¾	87	87	— ¾
ComlCr 8s81	5	95⅛	95⅛	95⅛	—1⅜
ComlCr 7⅛s78	9	99	98¼	98¼	— ¼
ComlCr 7¾s92	1	80½	80½	80½	+1⅜
ComlCr 7s79	22	93½	92⅞	92⅞	—1⅛
ComlCr 6⅞s77	18	97¾	97¼	97¼	
ComSo cv4½s91	28	65	65	65	
CommEd 9s79	83	104½	103½	104½	— ⅛
CommEd 8⅞s05	128	97¾	96½	97⅛	— ⅛
CommEd 8⅝s80	7	101⅛	100	101⅛	— ⅞
CommEd 8s75	45	100	99⅞	99⅞	
CommEd 8s03	17	87¾	86½	86½	—1⅜
CommEd 7¾s76	50	100½	100⅛	100¼	+ ⅛
CmwEd 7⅝s03F	7	84½	84½	84½	+ ½
CommEd 7⅝s78	10	98⅞	98¾	96¾	
CommEd 3s77	35	94	93½	93½	— ½
Com O cv4½s92	115	51	50	50	—1⅝
CompSc cv6s94	460	50¼	43½	49½	+7
ConnM cv6½s90	1	73	73	73	+ ½
Conn M cv6s96	62	67½	66½	67½	+2½
ConEd 9⅛s2000	217	81	78	78	—2¼
ConEdis 9⅛s04	198	79½	75¾	75¾	—2¾
ConEd 8.40s03	148	72	70½	70½	—1½
ConEd 7.90s01	85	63	67	67⅛	+ ¾
ConEd 7.90s02	80	67⅛	65½	65⅛	—1⅞
ConEdis 7¾s03	56	67⅛	66	67⅛	+ ⅞
ConEdis 5s87	45	58	56½	57⅞	+ ⅞
ConEdis 5s90	84	55	53½	53½	— ½
ConEdis 4¾s91	42	51	50	51	+ ½
ConEdis 4⅝s93	74	50	48¼	49½	+ ½
ConEdis 4⅝s91	66	52	51⅛	51⅛	+2⅛
ConEd 4⅝s91r	5	50½	50½	50½	
ConEd 4⅝s92V	6	47⅛	46⅛	46⅛	—2¾
ConE 4⅝s92W	22	47½	45¾	45⅞	— ½
ConEdis 4½s86	42	54	52½	52½	—1½
ConEdis 4s88	25	50⅛	50⅛	50⅛	— ⅜
ConEdis 3¾s86	7	51	50⅛	51	
ConEdis 3½s23	1	57⅜	57⅜	57⅜	—2½
ConEdis 3⅝s82	44	63	63	63	
ConEdis 3⅝s84	12	55½	53½	53½	—2

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
ConEdis 3⅜s85	7	52½	52½	52½	— ¼
ConEdis 2¾s82	24	60½	57½	57½	—1½
ConEdis 2⅝s77	26	90	89½	90	— ½
ConFd 7⅝s96	10	88	88	88	—1
CGEBal 2⅞s81	5	70	70	70	+ ½
ConNG 9¼s95	412	100	99½	99½	+ ½
ConNGas 9s95	10	100⅝	99⅞	100⅝	+ ¾
ConNG 8¾s96	10	93⅛	92⅛	92⅛	
ConNG 7¾s94	5	85⅛	85⅛	85⅛	
ConNG 7¾s87	10	89⅛	80¼	80¼	—2⅛
ConNG 6½s92	20	73⅞	73⅞	73⅞	
ConNGas 5s92	9	77⅞	79¼	79⅞	—2⅛
ConNGas 5s85	5	74	74	74	—1
ConNG 4⅞s82	2	80¼	80⅛	80⅛	—1¼
ConNG 4⅞s86	20	71	70	71	+1
ConNG 4⅝s83	10	73⅛	73⅛	73⅛	—3⅛
ConNG 4⅝s86	1	69½	69½	69½	— ½
ConPw 11⅞s94	72	104	103	103	—1
ConPw 11⅞s82	97	105⅛	104⅞	105¼	+ ⅝
ConPw 8⅞s76	3	100⅝	100½	100½	+ ½
ConsP 8⅞s2003	7	83	82⅝	82⅝	
ConsP 8⅛s2001	6	81	81	81	+2
ConPw 7⅜s99	51	75⅛	72⅛	74⅝	— ⅜
ConsP 7½s2001	15	71	71	71	—2½
ConP 7½s02Jun	6	74	73⅝	73⅝	— ½
ConP 7½s02Oct	10	72	72	72	
ConPw 6⅝s98	30	68	66⅛	66⅛	—1½
ConPw 6⅝s93	5	65⅛	65⅛	65½	+ ⅛
ConPw 5⅞s96	5	68⅛	62¼	60⅛	— ⅛
ConPw 4⅝s89	10	65	65	65	+6½
ConPw 4⅝s90	1	53⅛	53⅛	53⅛	+3
ConPw 4⅝s88	15	60	55½	55⅛	+1
ConAir cv3¾s92	170	39⅞	38⅛	39	—1
ContCan 8⅛s90	25	96	94	96	— ⅜
ContCan 5⅛s85	2	76½	76½	76½	+ ½
ContIllCp 10s87	341	100	99⅝	100	+ ¼
ContIllCp 6⅛s79	32	93½	93¼	93¼	— ¼
ContIllRl 7⅞s77	95	52⅝	52	52	
ContMt cv6½s90	107	22	21½	22	+ ¼
ContOil 9⅛s99	55	102⅛	101½	101½	+ ⅛
ContOil 7⅝s99	20	84⅛	84⅛	84⅛	—3¼
ContTCal 10s82	72	104	100	100	—4½
Cont Tel 10½s83	150	104⅝	103⅛	103⅛	— ⅛
Cont Tel 9⅞s75	32	100	99⅝	99⅞	— ⅛
CoopL cv7½s91	23	60¼	59	59	
CoopL cv7½s92	33	39	35½	38	
CopwStl cv5s79	18	101⅛	100	100½	—2¼
Corn Pd 4⅞s83	16	76	76	76	
CornGG 8.65s80	29	102	102	102	—1
CornGl 7¾s93	10	90	90	90	—3½
Crane Co 7s93	9	76⅛	75⅝	75½	—1
Crane Co 7s94	25	75⅛	71¾	71¾	—3¾
CraneCo 6⅞s92	5	80	80	80	
Crane cv5s93	2	193	193	193	—7
CreditF 10⅛s81	4	101	101	101	+1
Crescl cv5⅛s90	1	70⅛	70⅛	70⅛	+ ⅛
CrockN 10s94	229	100⅞	99½	100⅞	+1⅛
CrocN cv5½s96	201	74¼	71½	74¼	+2¼
CrwnZel 9¼s05	15	101⅛	101	101½	+ ¼
CrwnZ 8⅞s2030	31	97⅞	96½	97⅛	+1⅛
Crucible 6⅞s92	2	78½	78½	78½	+ ½
Dartin cv4½s97	76	84¼	77¼	77¼	—9¼
Davco cv6½s96	98	65	65	65	
Dayco cv6s94	29	57	56	57	+1⅛
DayHud 9¼s95	15	100½	100½	100½	
DaytPLt 10⅛s81	107	104	103¾	104	+ ⅛
DaytnPLt 3s84	6	60½	60½	60½	—2
DeereCo 4½s83	30	77¼	75	76	—2
DeereCr 8⅞s75	27	100 5-16	103	100	— ⅛
DeereCr 8¾s82	31	101¼	100¼	100¼	—1¼
viDelLW 5s73f	2	10⅝	10⅛	10⅝	— ⅛
DelmPL 9⅞s83	15	102	102	102	
DelmPL 6⅞s97	20	67	67	67	+1½
DelMo cv5¼s94	66	79	75	75	—4¼
D&RG 4½s2018	16	60½	60½	60½	
DetEd 12¾s82	157	111	110¼	111	— ⅛
DetEd 12½s79	179	109	100⅞	107	+ ½
DetEd 9⅞s84AA	37	90	89	89	—1¾
DetE 9.15s2000	32	84¾	83	83	—1½
Def Edis 9s99	5	82½	82¼	82½	+ ⅛
DetE 8.15s2000	5	75	75	75	—8⅛
DetEdis 8⅝s01	35	76	73⅛	75	+ ⅜
DetEdis 7½s03	2	68	68	68	—1
DetEdis 7⅜s01	10	69¾	69¾	69¾	+ ¼
DetEdis 7s76	152	99	98⅛	98½	— ½
DetEd 6.40s98	20	62	61¾	62	+2⅛
DetEdis 6s95	35	60½	59⅛	59½	—1
DetEd 3⅞s76	17	95¼	95	95¼	
DetEd 3¼s80	41	75¼	75¼	75¼	
DetEd 2¾s82	13	63	63	63	+ ¾
DiamSha 7¾s94	1	83¾	83¾	83¾	— ¼
DIGior cv5⅛s93	12	57½	56	56	—1½
Dillingh cv5¼s90	32	100¼	98½	98½	—1½
Dillngh cv5¼s94	27	57	56⅞	57	
Diverln 9⅞s91	167	64	62	62⅞	—1⅛
Divrln cv5½s93	6	50	49	49	—1
Doug Airc 5s78	1	88⅞	88⅞	88⅞	+ ⅛
Dow 8.90s2000	76	101¼	99½	99½	—2
Dow 8⅞s2000	46	102⅞	101⅞	102⅞	+2⅛
DowCh 8½s05	15	98	97	97	— ½
DowCh 7.75s99	5	92	92	92	—2
DowCh 6.70s98	11	85	82	82	—3½
DowCh 4.35s88	1	73	73	73	
DPF cv5½s87	59	57	55⅝	57	

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Drosser 9⅜s95	5	101½	101½	101½	+ ½
Dresser 8.65s95	25	100⅛	100⅛	100⅛	+ ⅛
duPont 8.45s04	125	99½	96½	98¼	
duPont 8s81	579	102¾	100	100⅛	— ½
DukePw 13s79	632	110⅛	109¼	110⅛	
DukePw 9⅞s04	135	100	98⅞	99⅛	+ ⅛
DukePw 9⅛s05	125	97½	95	96	—1¼
DukePw 8⅞s03	12	85	83⅛	85	+1⅛
DukePw 7¾s03	25	82	80½	82	+1¼
DukePw 7⅝s02	18	79¾	77½	79⅛	+ ⅞
DukeP 6.85s78	5	94½	94½	94½	+ ¼
Duplan cv5¼s94	153	35	33	33⅛	— ½
DuqLt 8⅞s2003	25	96	95½	95½	— ⅛
DuqsnLt 8⅛s76	23	101	100⅛	100½	— ⅛
E Syst cv4½s92	184	65⅞	59	60	—4½
East AL cv5s92	116	37½	35⅛	35⅞	+ ⅛
East A cv4¾s93	149	40	33¾	33¾	—1¼
EG&G cv3½s87	2	62	62	62	—1
ElPa cv6½s95A	119	101	93	93½	—7
ElPaso cv6½s95	10	96½	96½	96½	+ ¼
ElPas cv6⅞s93A	163	78⅞	70⅞	70⅞	—7⅛
ElPaso cv6s93	6	71	71	71	+1
Englhd cv5½s97	74	92	89	89	—1
Equit Gas 9s76	14	90⅛	90	90	— ⅞
viErie 5s2020f	18	4⅞	4⅛	4⅛	—1⅛
viErie 4½s15f	3	24⅛	24⅛	24⅛	
viErie 3⅛s90f	35	17½	16½	16½	—1⅜
viErie 3⅛s2000f	10	16	16	16	— ⅛
Esmrk 9½s2000	10	93½	96⅛	98⅛	
Estrline 12½s95	3	94	94	94	+1
Esterl cv6⅛s95	13	61	60	60	—1
Evans cv5½s94	76	54⅞	54	54	— ½
Exxon 6½s98	71	82¾	81	81	+ ¼
Exxon 6s97	135	77⅜	75½	77	+ ½
ExxnPipe 9s04	191	101⅞	100⅛	101⅛	— ⅜
Fairch cv4⅝s92	65	50⅛	48⅛	48⅛	—1½
FamlyFin 5s81	5	53½	53½	53½	
FamFin 4⅞s90	73	41⅞	41¼	41⅞	+ ⅜
Farah cv5s94	13	53	52⅝	53	
Fedders 8⅞s94	28	64⅛	64	64⅛	+ ⅛
Fedders cv5s96	71	43	42	42	—1
FdNMt cv4⅝s96	801	83⅝	79⅝	80	—3⅝
FdPac cv5½s97	7	125	120	125	+3
FedDStr 8⅝s95	10	95	95	95	— ½
Fibrbd cv6⅛s98	70	78	76⅛	75⅞	—2⅞
Finan 10⅛s90	35	101¼	101	101	— ½
Firestne 8⅛s83	50	101½	100½	101⅛	+1
FstBkSys 6⅛s79	5	93½	93½	93½	
FstChlCp 6⅞s80	10	92⅛	92	92	+ ¾
FstChlCp 6¼s78	22	94⅝	94½	94½	
FstlntBn 9¼s99	26	102⅝	101½	102⅝	+2⅝
FstlntBnc 9s83	84	102	101	101¾	+1¾
FsNBos 8s92	79	99⅝	99	99	— ½
FstNBos 7.65s81	31	95⅛	94½	95⅛	— ⅛
FstNBos 6¾s80	107	92⅝	91¾	92⅛	+ ¼
FstNBos 6s81	38	95	94⅞	95	+ ⅞
FstNSIB 7.25s79	5	93	93	93	—2
FstPen cv7s92	180	63¼	61⅞	62	— ¼
FstSec 10½s99	52	101½	101	101¼	— ¼
FstUnR cv7s91	6	80	80	80	—1⅞
FstWisc 8½s76	4	82½	80	80	—4
Fischb cv4¾s97	10	67	67	67	—6
FishFd cv6½s94	5	83	83	83	+1
FlexlV cv4½s97	12	64	62½	62½	—1½
FlaPLt 10¼s81	227	105¾	104½	104⅝	— ⅜
FlaPLt 9⅛s84	368	101⅜	101	101⅛	— ¼
FlaPLt 8⅞s82	149	101½	100½	101	
FlaPwLt 8⅛s80	58	100⅛	100	100	— ⅜
FMC cv4¼s92	147	64	61	61	—1⅛
FoodFair 4s79	31	73	72½	72½	— ½
Ford Mt 9⅛s94	48	103	102⅞	103	+ ⅜
Ford Mt 8⅛s90	5	96	96	96	—1½
FordMt 7.85s94	5	95	95	95	+5
FordMt 7.40s80	85	98⅛	98	98⅛	+ ⅛
Ford Mt 7⅛s77	142	99½	93½	98⅛	+ ⅜
FordMt 6⅝s79	20	94⅞	94⅛	94⅞	+ ⅛
FordCrd 10⅛s94	10	105	105	105	+ ½
FordCrd 9⅞s81	113	104¾	104¼	104½	+ ¾
FordCrd 9⅞s95	30	100	100	100	—1
FordC 8⅞s90Ap	2	98⅛	98⅛	98⅛	
FordC 8⅞s90No	21	97	96	96	+ ⅛
FordCrd 8.7s99	10	92½	92½	92½	— ⅛
FordCrd 8⅝s93	41	101	100	101	
FordCrd 8½s91	43	91	90	90	— ⅞
FordCrd 8⅞s76	116	101¼	100¾	101	— ⅛
FordCrd 8⅝s82	66	99½	97	99¾	+ ⅜
FordCrd 7⅛s93	16	88	88	88	+2½
FordCrd 7⅛s91	10	85	85	85	
FordCrd 7⅞s79	11	97½	97	97	+ ⅛
FordCrd 7s80	20	94½	94½	94½	
FordCrd 6⅞s78	92	96½	95⅞	95⅞	+ ⅛
FordCr cv4⅞s98	229	67¾	67¼	67¼	—2
FordCr cv4½s96	11	63⅛	63⅛	63⅛	— ⅛
FoMcK cv5s94	94	71	70	70	
Fruehf cv5½s94	119	59	57¾	58	—1⅞
FruehF 9.15s83	40	100¾	99	97	—2
FruehF 7.50s78	8	97½	98	97½	— ½
FruehFin 7s79	16	93⅛	91½	93⅛	+1½
Fuqua 9⅛s98	104	70⅛	69¼	69⅛	+ ⅛
FuquaInd 7s88	8	60	59⅞	60	+ ½
GACCp cv5¾s94	92	30½	29	29	—1½
GAC PCr 12s75	106	94½	94	94½	
GAC PCr 11s77	113	73½	72	73	— ½
GnATr cv5¾s79	99	74	72½	73	—1
GenElec 8½s04	77	101⅛	99⅞	101	
GenElec 7½s96	43	95	93¼	93½	+ ¼
GenElec 6¼s79	111	95½	94	95½	+ ¾
GenElec 5.3s92	11	77	76	77	
GenElec 3½s76	127	97 17-32	97	97	
GnElCr 8⅞s82	46	101¾	100⅛	101⅛	— ¾
GnElCr 8.65s84	217	100¼	99	100	— ⅜
GnElCr 8.6s95	63	100¾	100	100⅛	— ⅛
GnElCr 8½s76	65	101	100⅛	100⅞	+ ¼
GnElCr 8.4s81	50	100¾	100⅛	100⅞	— ⅛
GnElCr 7½s78	22	98⅛	97¾	97⅛	+ ⅛
GenElCre 7s80	95	94⅞	93½	93⅞	—1¼
GenElCr 7s79	5	97½	97½	97½	+2⅛
GenFds 8⅞s90	26	101½	101¼	101⅛	— ½
GenFds 7½s84	53	98	95⅛	96⅛	+ ⅛
GenFds 3½s76	10	96⅝	96⅛	96⅛	— ¼
G Host cv11s88	262	99¼	95	97	+2½
GenHost 7s94	43	57	55⅛	56⅛	+1
GenHost 6s90f	1	50	50	50	
G Host cv5s88	95	59	56	58	+1
GenInst cv5s92	75	57½	55⅛	55¾	—2⅛

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GenIns cv4½s35	23	67⅝	67½	67½	
GenMill 8⅞s95	6	97⅝	99⅛	99⅛	+ ⅜
GMotAc 8⅞s79	54	93½	93½	93½	— ½
GMotAc 8⅞s77	37	102⅞	101	102	— ¾
GMotAc 8.7s83	193	101⅜	100½	101⅛	— ¼
GnMotAcc 8s93	86	92½	91⅛	92	
GMot Ac 7⅞s80	6	95	85	85	
GMotAc 7⅞s92	55	85⅛	85	85⅛	
GMotAc 6⅞s88	81	81⅞	80¼	80⅝	+ ⅛
GnMotAcc 5s77	223	92¾	91⅛	91½	— ¼
GnMotAcc 5s80	153	87½	86½	86⅛	
GnMotAcc 5s81	36	85	84	84	—1½
GMotAc 4⅞s87	88	74	72½	74	+1
GMotAc 4¾s82	67	80½	77⅛	79⅛	— ⅜
GMotAc 4⅝s83	193	79	78½	78½	— ½
GMotAc 4⅛s85	17	74⅝	72⅛	72⅛	— ½
GnMotAcc 4s79	126	87½	87¼	87¼	
GMotAc 3⅝s75	15	99 13-32	99⅝	99 13-32	+1-32
GMotCp 8⅝s05	82	102¼	99⅞	99⅞	—1⅞
GMotCp 8.05 85	225	99⅞	98⅛	99⅛	— ⅛
GMotCp 3¼s79	53	87⅝	87	87	— ⅞
GenPU 10⅛s80	71	105	103½	104	— ⅛
GTCal 9⅞s2000	52	101⅝	101	101¼	+1¼
GTCal 8⅞s96	12	96	95½	95½	+ ½
GenT El 9⅞s95	80	100½	99¾	100½	
GenT El 9⅞s79	74	99¾	99⅛	99⅛	+1
GenT El 8⅞s76	12	101¾	101⅛	101⅛	— ⅜
GenT El 6⅛s91	5	79	79	79	— ½
GnTlEl cv6⅛s96	279	82⅛	77½	78	—4⅛
GnTlEl cv5s92	110	66	64	64	—1½
GenTel cv4s90	114	59	58	58	—2
GWatwk 8⅛s96	11	89⅛	88¼	87⅛	+ ⅛
Genesco 9⅛s76	90	96¼	95⅛	96	— ½
G Pc cv6½s2003	77	112¾	111	111½	—1
GaPac cv5¼s94	186	115	113⅛	113½	—4½
GaPac cv5½s96	252	102	99½	99½	—2½
GaPow 11s77	411	104⅛	101½	101½	—2½
GaPow 8⅞s2000	43	84	82½	82½	—2
GaPow 8⅝s04	59	80⅝	78	77	+ ⅜
GaPow 8⅝s2001	64	77½	74	74	—1½
GaPow 7⅞s2003	11	75½	73⅞	74⅞	—1⅛
GaPow 7⅞s2001	26	73	72	72⅞	— ½
GaPw 7⅞s03De	27	70	69⅞	69⅞	+1⅛
GaPw 7⅞s03Jly	6	71½	71⅛	71⅞	+1⅛
GaPw 7⅜s2001	36	70½	68⅞	70⅛	+1⅛
GiddL cv4½s87	10	54½	54½	54½	+2⅛
Goodrch 9⅞s82	72	102½	102	102⅛	— ⅞
Goodrch 8½s74	13	85	85⅛	85⅛	+ ⅛
Goodrich 7s77	20	76⅛	74½	76⅛	+3⅛
Goodrch 4⅝s85	11	72	72	72	+5
Goodyr 8.60s95	25	94⅞	92	94	—1⅝
Goodyr 7.35s97	20	83	83	83	—1
Gould 9⅛s75	6	91	91	91	—2
Grace cv6⅛s96	294	101½	97⅛	97½	—3
Grace cv4¼s90	49	62⅛	62	62	
Granit cv4⅞s94	32	67¼	67	67	
Grant 4⅞s87	55	41	33⅛	35⅛	—2⅛
Grant cv4¼s96	175	27¼	27	27	— ¾
Grant cv4s90	10	32	31¼	31¼	
GtNoRy 4⅞s76	10	96½	96½	96½	— ⅛
GtNRy 2⅞s82	13	67¼	65⅛	65⅛	—1
GtWstUnit 6s87	10	65	65	65	+ ¼
GGian cv4½s92	5	60¼	59	60¼	+1¼
Greyh cv6½s90	154	86	84	84	—1¼
Grolier 9⅛s81	132	53½	51⅞	53½	+ ¼
Groilor cv4⅞s87	62	35⅛	34	34½	+1
Grumm cv5s99	52	101½	97	97	—4
Grum cv4¼s92	104	59	55¼	55½	—1½
GTE S 10s2000	10	101½	101½	101½	— ½
GuardMt 7⅞s77	145	35½	35	35	—1½
GulfWO 5⅛s5A	1	42	42	42	
Gu fMO 5s56f	20	42	40⅞	40⅞	—1½
Gulf MO 2⅞s80	15	75⅛	75⅛	75⅛	+1⅛
GulfOil 8⅞s95	87	93¼	[illegible]	[illegible]	
GulfWn 7s03A	122	66	63½	65	—1⅛
Gulf Wn 7s03 B	63	65	64	64	—1⅛
GulfWtlnd 6s88	42	67	65	65⅛	—1¾
GlfWn cv5½s93	371	81	76	77	—4
GlfWn cv5½s87	292	101	97⅞	98	—2
GlfW cv5½s87A	53	100½	97½	97¼	—3½
GlfWInt cv5s88	2	77¼	79¼	79¼	— ½
Hallibr 9⅛s2000	5	102	102	102	
Hallibrtn 6¼s81	32	101½	99⅛	101½	+1⅛
Hallibrt 7.95s95	20	93¼	93	93	—1
HamPa cv5s94	2	62	62	62	
Harris 7.20s80	5	95⅛	95⅛	95⅛	
Harsco 9⅞s2000	7	100	100	100	—1½
HawnEl 8.2s01	5	82	80⅛	80⅛	+ ⅛
HeinzHJ 7¼s97	7	84½	83½	83½	— ⅝
HellerW 9⅛s99	10	99½	99	99½	— ⅛
HellerW 9⅛s81	10	91¼	91⅛	91⅛	+2
HellerW 7⅞s80	17	93	91¼	91⅞	— ½
HellerW 7⅜s93	2	74½	74½	74½	+ ½
HelmrP cv5s97	15	230	228	230	
Hercules 8¼s32	30	101	100	100¼	—1⅛
Hercln cv6½s92	214	107½	103	104	—4⅜
Heubln cv4½s97	225	79¼	76⅛	77½	—2¾
HillsSp cv5½s98	3	44	44	44	
HilinH cv5½s95	57	72⅞	67½	67½	—2⅞
HoernW cv5s94	3	89½	89½	89½	—1½
Hollnn 5½s95ww	6	92½	90½	90½	—1½
HonyF 9.65s87	79	102	102	102	
HonywFin 7s78	5	95⅛	95⅛	95⅛	+ ⅛
HospAffil 10s99	12	73½	77⅛	77⅛	— ⅛
HostInt cv5⅛s94	30	57½	57	57	
HouseFin 9s75	95	102	101½	101½	— ½
HousFin 8⅛s01	25	93	92½	92½	— ½
HousFin 7⅛s95	30	85½	85	85	— ⅛
HousFin 4⅞s81	40	83	81	81	—3
HousFin 4⅛s84	11	72⅛	72⅛	72⅛	—4
HouseFin 4s78	1	89	89	89	—2
HouLl cv5⅛s05	110	80¼	80	80	—1½
HouNG 9.75s95	30	101	100½	101	—1½
Hovmt cv4¼s92	83	63½	63¼	63¼	
Human cv6s97	25	69	67	67	
ICI NA 9.05s95	4	100¼	100⅛	100⅛	+ ¼
IllBellTel 6s04	27	92½	91½	91½	—2⅛
I IBell 7⅝s2006	32	83⅛	85¼	85¼	+1⅛
IllBelTel 3s78	3	87½	87½	87½	+ ⅛
Ill BellT 2¾s81	9	73	77	77	—1
IllCenG 11¾s99	5	103½	102½	102½	
Ill Cen 3⅛s90G	20	73	73	73	+1
IllPow 10⅛s04	23	106¼	106¼	106¼	—1⅛
IndBellT 10s14	11	107½	107	107	—1⅛
IndBellT 8⅛s11	2	93	93	93	+ ⅞
IndMich 10⅛s92	63	102½	102	102¼	+ ¼
IndMatl 7.40s81	10	91	91	91	
IngRd 8¼s85	26	102½	102	102½	— ⅛
IngRd 8.05s04	16	92½	92½	92½	— ⅛
InlndStl 8⅞s99	23	98½	98	98	—2

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
InlandSt 8¾s95	21	100⅛	[illegible]	[illegible]	[illegible]
InlandSt 4⅜s87	7	68⅛	[illegible]	[illegible]	[illegible]
Insilco cv9½s99	15	[illegible]	[illegible]	[illegible]	[illegible]
InstlInv 7⅝s80	42	[illegible]	[illegible]	[illegible]	[illegible]
IntHarv 9s04	43	[illegible]	[illegible]	[illegible]	[illegible]
IntHarv 6⅝s95	25	[illegible]	[illegible]	[illegible]	[illegible]
IntHarv 6½s98	10	[illegible]	[illegible]	[illegible]	[illegible]
IntHar 4.80s91	34	[illegible]	[illegible]	[illegible]	[illegible]
IntHarC 9.15s82	71	[illegible]	[illegible]	[illegible]	[illegible]
IntHarCr 8¼s81	65	[illegible]	[illegible]	[illegible]	[illegible]
IntHarCr 7⅝s93	10	[illegible]	[illegible]	[illegible]	[illegible]
IntHarCr 7⅛s94	28	[illegible]	[illegible]	[illegible]	[illegible]
IntHarC 4⅝s81	14	[illegible]	[illegible]	[illegible]	[illegible]
IntMin cv4s91	134	[illegible]	[illegible]	[illegible]	[illegible]
IntNick 6.85s93	7	[illegible]	[illegible]	[illegible]	[illegible]
Int Pap 8.85s95	19	[illegible]	[illegible]	[illegible]	[illegible]
IntPap cv4⅛s96	36	[illegible]	[illegible]	[illegible]	[illegible]
IntSilv cv5s93	12	[illegible]	[illegible]	[illegible]	[illegible]
IntTT 11s82	93	[illegible]	[illegible]	[illegible]	[illegible]
IntTT 10s2000	99	[illegible]	[illegible]	[illegible]	[illegible]
IntTT 9⅞s83	332	[illegible]	[illegible]	[illegible]	[illegible]
IntTT 8.90s95	40	[illegible]	[illegible]	[illegible]	[illegible]
IntTT 8⅝s2000	467	[illegible]	[illegible]	[illegible]	[illegible]
IntTT 8.30s75	10	[illegible]	[illegible]	[illegible]	[illegible]
IpcoH cv5¼s89	21	[illegible]	[illegible]	[illegible]	[illegible]
IteICp cv8s96	122	[illegible]	[illegible]	[illegible]	[illegible]
IteICp cv7s95	49	[illegible]	[illegible]	[illegible]	[illegible]
JerC PL 2⅞s76	5	[illegible]	[illegible]	[illegible]	[illegible]
JimW cv5⅝s91	131	[illegible]	[illegible]	[illegible]	[illegible]
JohnsM 7.85s04	10	[illegible]	[illegible]	[illegible]	[illegible]
JoneLau 9⅞s95	40	[illegible]	[illegible]	[illegible]	[illegible]
Jones Lau 8s98	1	[illegible]	[illegible]	[illegible]	[illegible]
JoncLau 6⅞s94	20	[illegible]	[illegible]	[illegible]	[illegible]
KaneMIl 9½s90	11	[illegible]	[illegible]	[illegible]	[illegible]
Kennect 7⅞s01	6	[illegible]	[illegible]	[illegible]	[illegible]
KerrCen 4s87	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 7⅛s90	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 8s83	94	[illegible]	[illegible]	[illegible]	[illegible]
Kresge cv6s99	295	[illegible]	[illegible]	[illegible]	[illegible]
Kroger 7⅝s83	80	[illegible]	[illegible]	[illegible]	[illegible]
Kroger 8.7s98	10	[illegible]	[illegible]	[illegible]	[illegible]
LearSieg 10s04	10	[illegible]	[illegible]	[illegible]	[illegible]
viLehV 5sC03f	3	[illegible]	[illegible]	[illegible]	[illegible]
viLehV 5sF03f	4	[illegible]	[illegible]	[illegible]	[illegible]
viLeV 4½sE03f	1	[illegible]	[illegible]	[illegible]	[illegible]
viLehV 4sA03f	30	[illegible]	[illegible]	[illegible]	[illegible]
viLehV 4sD03f	22	[illegible]	[illegible]	[illegible]	[illegible]
viLebVT 5s97f	1	[illegible]	[illegible]	[illegible]	[illegible]
LiggMyer 6s92	2	[illegible]	[illegible]	[illegible]	[illegible]
Litton 8¾s76	176	[illegible]	[illegible]	[illegible]	[illegible]
Litton cv3½s87	31	[illegible]	[illegible]	[illegible]	[illegible]
LMI Inv 6⅞s82	106	[illegible]	[illegible]	[illegible]	[illegible]
Lockh cv4¼s92	398	[illegible]	[illegible]	[illegible]	[illegible]
Loews 6⅞s93	927	[illegible]	[illegible]	[illegible]	[illegible]
LomN cv5½s91	21	[illegible]	[illegible]	[illegible]	[illegible]
LonSG 10⅛s2000	116	[illegible]	[illegible]	[illegible]	[illegible]
Lone SG 9⅝s95	23	[illegible]	[illegible]	[illegible]	[illegible]
LonSIn cv5½s93	62	[illegible]	[illegible]	[illegible]	[illegible]
LoneSIn 4⅞s90	5	[illegible]	[illegible]	[illegible]	[illegible]
LongIsLt 9⅛s82	42	[illegible]	[illegible]	[illegible]	[illegible]
LongIsLt 9⅛s83	252	[illegible]	[illegible]	[illegible]	[illegible]
LongILt 8½s75	14	99 13-16	99 13-16	[illegible]	[illegible]
LongILt 3⅜s75	25	[illegible]	[illegible]	[illegible]	[illegible]
Lorillrd 6⅞s93	10	[illegible]	[illegible]	[illegible]	[illegible]
Lorillrd 4⅞s86	16	[illegible]	[illegible]	[illegible]	[illegible]
LouGE 9⅛s2000	10	[illegible]	[illegible]	[illegible]	[illegible]
LouGE 8¼s01	3	[illegible]	[illegible]	[illegible]	[illegible]
LouNsh 7⅝s73	7	[illegible]	[illegible]	[illegible]	[illegible]
Lo N 3⅞s2003F	7	[illegible]	[illegible]	[illegible]	[illegible]
LTV Cp 7⅛s77	148	[illegible]	[illegible]	[illegible]	[illegible]
LTV Cp 5⅞s76	4	[illegible]	[illegible]	[illegible]	[illegible]
LTV Cp 5s88	630	[illegible]	[illegible]	[illegible]	[illegible]
LucS cv6⅝s2000	50	[illegible]	[illegible]	[illegible]	[illegible]
LykY 11s2000	60	[illegible]	[illegible]	[illegible]	[illegible]
LykY 7⅝s94old	150	[illegible]	[illegible]	[illegible]	[illegible]
Lyk 7⅝s94new	57	[illegible]	[illegible]	[illegible]	[illegible]
MacDon cv6s87	8	[illegible]	[illegible]	[illegible]	[illegible]
MackF 9⅞s91	31	[illegible]	[illegible]	[illegible]	[illegible]
MackF 9⅞s90	9	[illegible]	[illegible]	[illegible]	[illegible]
MackF 8⅞s77	75	[illegible]	[illegible]	[illegible]	[illegible]
MackT 5⅛s81	3	[illegible]	[illegible]	[illegible]	[illegible]
Macke cv4⅞s92	10	[illegible]	[illegible]	[illegible]	[illegible]
Macmill cv4s92	34	[illegible]	[illegible]	[illegible]	[illegible]
MacyCr 8s82	2	[illegible]	[illegible]	[illegible]	[illegible]
MacyCr 7⅞s77	5	[illegible]	[illegible]	[illegible]	[illegible]
MacyCr 4⅞s81	4	[illegible]	[illegible]	[illegible]	[illegible]
Macy cv5s92	2	[illegible]	[illegible]	[illegible]	[illegible]
Macy cv4¼s90	4	[illegible]	[illegible]	[illegible]	[illegible]
MaineC 5⅛s78	3	[illegible]	[illegible]	[illegible]	[illegible]
MeYnkP 9.1s02	2	[illegible]	[illegible]	[illegible]	[illegible]
MeYnk 7⅝s76	5	[illegible]	[illegible]	[illegible]	[illegible]
MfrsHan 8⅞s82	277	[illegible]	[illegible]	[illegible]	[illegible]
MfrsHan 7.6s81	10	[illegible]	[illegible]	[illegible]	[illegible]
MfrsHTr 8⅛s95	75	[illegible]	[illegible]	[illegible]	[illegible]
Marcor 6½s88	187	[illegible]	[illegible]	[illegible]	[illegible]
Marcor cv5s95	172	[illegible]	[illegible]	[illegible]	[illegible]
MarMld 7⅝s03	5	[illegible]	[illegible]	[illegible]	[illegible]
MartM cv6s94	188	[illegible]	[illegible]	[illegible]	[illegible]
MdCup cv5⅛s84	21	[illegible]	[illegible]	[illegible]	[illegible]
MassM cv5¼s91	91	[illegible]	[illegible]	[illegible]	[illegible]
MayDSt 9s89	7	[illegible]	[illegible]	[illegible]	[illegible]
MayDCr 8⅞s76	22	[illegible]	[illegible]	[illegible]	[illegible]
McCror 7⅝s95	508	[illegible]	[illegible]	[illegible]	[illegible]
McCror 7⅝s97	92	[illegible]	[illegible]	[illegible]	[illegible]
McCror 7⅞s94	174	[illegible]	[illegible]	[illegible]	[illegible]
McCror 7⅞s94n	33	[illegible]	[illegible]	[illegible]	[illegible]
McCro cv6½s92	4	[illegible]	[illegible]	[illegible]	[illegible]
McCror 5½s76	36	[illegible]	[illegible]	[illegible]	[illegible]
McCrory 5s81	4	[illegible]	[illegible]	[illegible]	[illegible]
McDonald 9s85	10	[illegible]	[illegible]	[illegible]	[illegible]
McDD cv4⅞s91	123	[illegible]	[illegible]	[illegible]	[illegible]
McGHl cv3⅞s92	21	[illegible]	[illegible]	[illegible]	[illegible]
Mellon 10s89	604	[illegible]	[illegible]	[illegible]	[illegible]
Mellon 7.8s82	13	[illegible]	[illegible]	[illegible]	[illegible]
MelvS cv4⅞s96	32	[illegible]	[illegible]	[illegible]	[illegible]
Merck 7⅞s85	452	[illegible]	[illegible]	[illegible]	[illegible]
MGM 10s93	34	[illegible]	[illegible]	[illegible]	[illegible]
MGM 10s94	30	[illegible]	[illegible]	[illegible]	[illegible]
MGM 9s92	1	[illegible]	[illegible]	[illegible]	[illegible]
MGM cv5s93	37	[illegible]	[illegible]	[illegible]	[illegible]
MGIC 8⅞s88	56	[illegible]	[illegible]	[illegible]	[illegible]
MGIC cv5s93	245	[illegible]	[illegible]	[illegible]	[illegible]
MichBT 7⅞s11	45	[illegible]	[illegible]	[illegible]	[illegible]
MichBT 6⅛s78	24	[illegible]	[illegible]	[illegible]	[illegible]
MichCG 16⅛s92	12	[illegible]	[illegible]	[illegible]	[illegible]
MichWl 10⅛s95	20	[illegible]	[illegible]	[illegible]	[illegible]
Mich Wis 8⅞s92	10	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 9, Col 1)

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Bank of America (Jersey) Ltd.
Canadian American Bank S.A.
Den norske Creditbank (Luxembourg) S.A.
Dresdner Bank AG. London Branch
First Chicago Limited
Frab-Bank International
Hambros Bank Limited
International Commercial Bank Limited
Nordic Bank Limited
RBC Finance B.V.
Société Lyonnaise de Dépôts et de Crédit Industriel
The Bank of Nova Scotia (Channel Islands) Limited

HAMBROS BANK LIMITED
as Agent

July, 1975

هكذا من الأصل

(Continued From Page 8)

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
Micrdt 10s2000	22	85	84	84	+1
MidldMtg 8s80	28	46½	46	46½	+1¼
MiJLab cv5¼s94	106	68	65	67¼	−¾
MinMM 8.85s05	20	101½	101	101	−1
MinMM 8.20s85	153	101½	100½	100⅞	−1⅛
MissRvCp 8s94	15	93¾	93⅜	93⅜	−⅛
MisRCp cv8s95	258	105½	102½	103⅛	−2
MisRivTr 9⅞s90	23	100	98	100	+¼
MKT Inc5½s33f	1	9	9	9	
MoKanT 4s90	21	37¾	35½	35½	−2¼
MoPac 5s2045f	50	42⅝	42½	42⅞	+¼
MoP 4¾s2020f	9	42¾	42½	42⅝	+1⅝
MoP 4¾s2030f	26	41⅞	41⅜	41⅞	+⅛
MoPac 4¼s90	37	55¼	55¼	55¼	
MoPa 4¼s2005	48	44	43⅝	43⅝	−½
MobilAl 8.45s05	10	97⅛	96⅞	96⅞	−1
MobilOil 7⅜s01	53	87¼	86¾	87¼	−1⅛
MohkD cv5⅞s94	198	25½	24½	24½	−1⅝
viMohkM 4s91f	63	75	75	75	+2
Mongrm 10½s75	14	101⅛	100⅛	100⅛	−13-16
Monogrm 10s99	12	83⅛	82½	83⅛	+1⅛
Monsa 9⅛s2000	39	101½	99⅛	99⅞	−2⅞
MonsanCo 8s85	98	99	98½	98¾	−½
MontWd 4⅞s90	15	43⅜	43¾	43⅜	
MtWdCr 9.65s95	7	99⅛	99½	99⅛	−⅛
MtWdCr 9¼s90	13	97¼	96½	96½	−¾
MtWdCr 7⅞s08	7	82⅞	81⅞	81⅞	−⅞
Ma.vdCr 6⅞s97	1	76⅛	76⅛	76⅛	
McnyM cv7s90	2	75¼	76¼	76¼	
Morgn cv4¾s98	65	93	90	91	−3
viMoE 3½s2030f	25	16	15⅜	15⅜	−1⅛
MtStTT 9¼s12	53	106	105	105	−¾
MtSt TT 9s2010	136	100¾	99⅞	100⅛	−¾
MtSt TT 7⅜s13	52	83	86⅜	86⅜	−1⅛
MtStTT 7⅜s11	7	83	83	83	−1⅛
NarraEl 10⅛s80	6	102½	102½	102½	−2½
NatBsc 4⅞s97	13	45⅞	45¾	45⅞	−1
NatCan cv5s93	18	60½	60½	60½	−4½
NatCash 7.7s94	21	83½	83⅞	83⅞	−1½
NCashR cv6s95	159	79	76	76	−3
NatCash 4⅞s85	1	70	70	70	
NatCash 4⅞s87	1	69	69	69	+⅛
NCtyL cv5⅛s93	45	45	44⅞	45	
Nat Dist 5s83	1	75⅝	75⅝	75⅝	−⅝
NDist cv4½s92	140	72	68½	70	+⅛
NFuelG 10⅛s83	26	110¼	108	108	−1½
NFuelGs 9s84	11	100	97	97	
NHom cv4⅞s96	75	33¼	32	32	−1
NatInd 10s99	25	79	78½	78½	
N RurUt 10½s81	5	105	105	105	+¾
Nat Steel 8s95	10	90¾	90¾	90¾	−⅛
Nat Tea 3⅞s80	1	66	66	66	
NatrlGas 6⅞s80	2	88	88	88	
NatrlGas 6¾s77	3	95⅜	95¼	95⅜	+⅛
NCNB 8.40s95	28	84	84	84	−3
NCNB 8⅝s99	10	82½	82	82	−4
NCR 9⅛s2000	58	101	100¾	101	+¼
NCR Cp 7s85	92	100⅛	100	100¼	−¼
NEngTT 9½s10	413	101¾	101	101⅛	−⅜
NEngTT 8⅜s09	114	95½	93	94½	
NEngTT 8.2s04	96	91¾	89¾	91	−⅛
NEngTT 8s03	54	89⅞	87½	87½	−1½
NEngTT 7⅜s07	24	84⅛	83½	83½	+1½
NEngTT 6½s79	42	95⅛	95	95	−½
Newhall cv6s95	24	73	70	70	−4
NJ BellT 9.35s	86	103½	102½	103	½
NJ Bell 7⅜s13	53	88¾	83⅞	86¾	¾
NJ Bell 7⅜s12	10	84	82⅝	82⅝	−1⅜
NJ Bell 7¼s11	6	84½	83⅞	84½	¼
NJ Bell 6½s78	10	95¾	95¾	95¾	−1¼
NYBkSv 10s81	222	102⅛	101⅞	102½	⅞
viNYCen 6s80f	8	10¼	9¾	10¼	½
viNYCen 6s90f	1	53⅞	53⅞	53⅞	¾
viNYC 5s2013f	27	6⅜	6⅜	6⅜	⅛
viNYC 4½s2013f	98	6⅞	5⅞	5⅞	−⅛
viNYCen 4s98f	19	7⅞	7⅛	7⅛	−1¾
viNYCH 3½s97f	2	18⅝	18⅝	18⅝	−¾
viNYCL 3½s98r	30	10	9½	10	
viNYMC 3½s98f	5	26⅛	26⅛	26⅛	½
viNYM 3½s98r	1	26⅛	26⅛	25⅛	
NYConn 2⅞s75f	17	30	30	30	
viNYNH 4½s22f	20	2	2	2	
viNYNH 4s07f	80	9⅞	9½	9⅞	⅛
viNYNH 4½s73f	125	26	26	26	5
NYSEG 10.6s92	6	107	104	104	−2½
NYS EG 9⅛s05	10	100⅞	100	100	−1
NYS EG 7⅝s87	26	95	93¾	93⅞	−1⅛
NYTel 9⅛s2010	64	103½	101	101	−1
NY Tel 9s14	96	100½	100	100¼	−½
NYTel 8⅞s2015	47	99⅝	99	99	−1¼
NYTel 8.30s12	73	94½	92¾	94	⅞
NYTel 8s2008	72	90½	88½	88½	−2

N.Y. Stock Exchange

Week Ended July 25, 1975

	Sales	High	Low	Last	Chge
XeroxCp	1,069,700	67⅞	57	58⅞	−8¾
Polaroid	977,700	43½	38⅛	38⅞	−1⅞
FedNatMtg	956,300	15⅞	14⅞	15¼	−⅜
SearleGD	878,600	17¾	16⅛	16⅜	−1¼
OccidenPet	712,100	21½	19	19¼	−2
NatSemicn	617,000	45½	37½	37⅞	−7⅞
TexacoInc	613,600	27¼	25½	26	−1⅛
Citicorp	584,100	36⅞	34	34⅞	−1⅜
PanAm	565,500	5⅜	3¼	3⅞	−1⅞
SonyCorp	560,600	11¼	11⅛	11⅛	−⅜
Weyerhsr	545,000	39⅞	36⅞	37	−2⅛
IntTelTel	535,500	24⅝	21¼	22⅛	−2⅛
MerrillLyn	524,400	20⅛	18⅜	18⅛	—
AmTel&Tel	515,400	50½	48⅞	48⅞	−1⅝
ApcoOil	512,400	22⅞	20⅜	22¼	+2
GenMotors	473,800	51⅛	48⅜	50⅛	−1¼
EastKodak	466,600	101	94⅞	99⅛	+¾
LevitzPrnit	464,700	6⅞	5¼	6⅛	−1⅛
Teleprompt	461,400	8⅞	6⅞	7¼	−1⅝
WestghEl	457,900	19⅜	17⅝	18	−1½

Issues traded: 2,020.
Advances: 363; declines: 605; unchanged: 1,152.
New highs: 114; new lows: 20.

Volume

Last week	23,158,210 shares
Week ago	113,736,320 shares
Year ago	58,801,730 shares
1975	3,028,990,720 shares
1974	1,944,715,589 shares
1973	2,221,554,142 shares

American Exchange

Week Ended July 25, 1975

	Sales	High	Low	Close	Chge
SyntexCorp	275,800	37¾	34⅝	35¼	−2¼
CraigCorp	216,700	7¼	5⅞	6	
NatPatent	215,200	14⅞	11⅛	13⅛	−1½
NoNatGs	193,900	[illegible]	[illegible]	[illegible]	[illegible]
IntlBnknot	178,100	1⅛	1⅜	1⅛	+⅛
ChampHo	136,900	4⅞	4⅛	4⅞	−⅜
USFilter	117,500	13⅞	11⅛	11¾	−1⅜
HoustOil	117,100	27¼	25⅛	25⅛	−1⅝
RyanHom	116,600	21⅞	18⅞	20⅜	−1⅝
MtgeElect	112,200	24½	20	20	−3½

Volume: 16,250,000 shares.
Year to date: 367,544,815 shares.
Issues traded in: 1,225.
Advances: 202; declines: 812; unchanged: 209.
New highs: 102; new lows: 11.

Market Averages

Week Ended July 25, 1975

Dow Jones

	High	Low	Last	Change
30 Indus.	854.74	834.09	834.09	−28.32
20 Transp.	176.15	161.22	161.32	−9.58
15 Utils.	83.14	80.01	80.11	−3.19
65 Comb.	261.01	252.49	252.49	−10.28
Standard & Poor's				
500 Stocks	103.69	100.21	100.21	−4.36

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Bankamerica	42¼	43⅝
Baystate Corporation	23¼	24
Cleveland Trust Cp.	43	44
Detroit Bank Corporation	42½	43¼
Fidelcor Inc.	23½	24½
First Md. Bncp.	18½	19¼
First Nat. Cinn.	23¾	24½
Girard Corporation	38	39
Harris Bank Cp. Chic.	27¼	28
Ind. Val. Bank & Trust Phil	21¾	22¾
Lincoln First Banks	20¾	21¾
Mellon Nat Bank Pitts.	48	48⅝
Nat. City Corporation	31½	32¼
New England Merch. Boston	15	15¾
Philadelphia Nat. Corp.	27⅝	27⅞
Pitts. Nat. Corporation	30¼	31
Prov. Nat. Corporation	23	25
Secur. Pac Corporation	18⅛	18½
Shawmut Ass. Boston	31¾	33¼
Sta. Str Bank Boston	26½	27½
U S Trust New York	22¼	23¾
Unit Va. Bankshares	16¾	17¼
Virginia Nat Bnksh.	15¼	16¼

Treasury Bills

	Bid	Ask	Yld.
July 29, 1975	6.47	5.71	—
July 31	6.42	5.70	5.73
Aug. 7	6.22	5.70	5.79
Aug. 14	6.16	5.68	5.74
Aug 21	6.16	5.66	5.75
Aug. 26	6.19	5.73	5.34
Aug 28	6.12	5.72	5.83
Sep. 4	6.11	5.81	5.93
Sep. 11	6.12	5.84	5.96
Sep. 18	6.11	5.83	5.96
Sep. 23	6.10	5.80	5.93
Sep. 25	6.11	5.85	5.99
Oct. 2	6.20	5.96	6.11
Oct. 9	6.21	5.99	6.15
Oct 16	6.22	6.04	6.21
Oct. 21	6.16	5.98	6.15
Oct. 23	6.27	6.21	6.38
Oct. 30	6.31	6.15	6.34
Nov. 6	6.37	6.19	6.39
Nov. 13	6.39	6.21	6.42
Nov. 18	6.41	6.26	6.46
Nov. 20	6.43	6.25	6.47
Nov. 28	6.48	6.30	6.53
Dec. 4	6.51	6.35	6.59
Dec. 11	6.50	6.34	6.59
Dec. 16	6.51	6.31	6.56
Dec. 18	6.52	6.38	6.64
Dec. 26	6.56	6.40	6.69
Jan. 2, 1976	6.63	6.49	6.80
Jan. 8	6.65	6.49	6.80
Jan. 13	6.62	6.44	6.75
Jan. 15	6.64	6.52	6.84
Jan. 22	6.67	6.66	6.92
Jan. 31	6.75	6.59	6.93
Feb. 10	6.77	6.59	6.92
Mar. 9	6.82	6.66	7.00
Apr. 6	6.86	6.68	7.05
May 4	6.91	6.73	7.13
Jun. 1	6.91	6.78	7.18
Jun. 29	6.86	6.74	7.20

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
NY Tel 8s83	131	99¾	98⅛	98⅞	−1⅛
NYTel 7⅞s2006	38	89	88⅛	89	+⅛
NYTel 7⅜s2011	106	84	83½	83½	−⅛
NYTel 4⅝s91	59	64⅝	64⅞	64⅞	−1¼
NYTel 3⅜s96	20	50	50	50	−1¼
NYTel 3⅛s78	5	89½	89⅛	89⅛	+⅛
NYTel 3s81	10	77¼	77¼	77¼	−¼
NiagM 12.6s81	55	109½	108⅞	109½	+¼
NiagM 10.2s05	124	98¾	97	98	−⅝
NiagMP 4⅞s87	10	63½	62⅞	63½	+1
NiagMP 2⅞s80	3	72⅞	73⅛	73⅛	
NL Ind 7⅛s95	5	82½	82¼	82¼	+¼
NL Ind 9⅞s2000	30	100¼	100	100	−¼
NLT Cp 8.8s85	7	102	102	102	
Norfk&Wn 4s96	4	52½	52½	52½	−½
NorlinMus 9s88	76	76	74	75	−⅜
NoACar 8.1s92	10	80	79	80	+1
NoAMtg 5⅛s79	55	65½	65	65	+1
NorAPh cv4s92	66	55½	52½	54⅞	+⅞
VJNorCen 4⅛74	2	25⅛	25⅛	25⅛	+⅛
NorIllG 8⅞s76	13	100½	100½	100½	−1
NorIllG 8⅜s83	31	101¼	100⅞	100½	−1⅛
NorInPS 8⅛s75	5	99¾	99⅞	99⅞	−⅛
NorNG 9⅛s90	22	102⅜	102	102⅜	+1¾
NorNGs 9s85	40	102⅛	102	102	−⅞
Nor Nat G 8s91	7	91⅛	91⅛	91⅛	+⅛
NorNG 4⅞s80	4	85	85	85	
NorNG 4⅞s85	5	74	74	74	
NorNG 4⅝s77	2	95½	95½	96½	+3⅛
NorNG 4⅝s73	23	91	91½	90½	+½
NorNG 4⅝s81	1	83	83	83	−1
NorNG 4⅝s75	10	97	97	97	
NorNG 4⅝s84	2	73	73	73	−½
NorPac 4s84	8	75⅛	75⅛	75⅛	+⅛
NorPac 3s97	4	51¾	51⅛	51⅛	−⅛
NorPac 3s2047	22	23½	32⅛	32⅛	¼
NorStaP 5s90	3	66	62	62	−5½
NorStaP 4⅞s91	1	60⅛	60⅛	60⅛	
Northp cv4⅞s87	48	66⅛	65	65	−½
Nwstind 7½s94	20	70¾	77⅞	73⅞	−⅞
NwnBell 10s14	62	108	107	108	½
NwnBell 8⅞s12	111	97¼	97	97	
NwnBell 7⅞s11	37	88	87⅞	87½	−⅛
NwnBell 7½s05	25	87⅝	85½	85½	−2⅛
NwnBell 6⅝s79	36	95⅛	95	95	−⅛
NortSim 9⅞s99	10	103½	103½	103½	+¼
NorSim 7.70s96	25	85¾	85¼	85¼	+¾
NorSim 6s98	15	66	64⅞	66	2
Oakind cv4⅞s87	19	54⅛	54	54	
OccidP 7½s82	213	102⅞	100⅞	102⅞	+⅜
OccidP cv7½s96	1809	110⅞	100⅞	102	−4⅞
Ogden cv5s93	162	61¾	58	58	−3⅛
OhBellT 7⅞s13	27	89	87½	89	1
OhBellT 7⅛s11	31	85	84½	84½	−½
OhBellT 6⅞s78	55	95	94½	94½	−⅛
OhioEd 10s81	154	107	105¼	105¼	−¼
OhioPw 12⅛s81	62	107⅜	107½	107⅜	⅛
OhioPw 10⅛s82	202	102	101	101	
Ohio Pw 7¼s76	5	99	99	99	¼
Ohio Pw 6⅝s79	10	92½	91	92½	+2½
Ohio Pw 6⅞s77	5	97	97	97	+⅞
Oneida cv5⅛s88	1	60⅛	60⅛	60⅛	+⅛
OtisEl cv6⅛s95	77	84	82	83⅞	+1¼
OwenCo 6⅞s94	5	82¾	82¾	82¾	+3⅛
wenIllO 9s81	14	103	102	102	−¼
OwenIl cv4⅞s92	32	83	80	80	−4
PacGE 9.85s82	85	105¼	105	105¼	
PacGE 9⅛s06	61	102⅜	102¼	102½	+¼
PacGE 9⅛s05	74	100	97¼	99	−1
PacGE 6⅞s02	83	98½	97	98⅞	+¼
PacGE 8s02	20	89	89	89	
PacGE 7½s04	15	86	85⅞	85	+1½
PacGE 7⅛s03	25	83½	82½	82½	−1½
Pac G&E 5s89	15	70	70	70	
Pac G&E 5s91	10	67	65½	65	−1¼
Pac GE 4⅝s86	7	70¼	70	70¼	+¼
Pac GE 4⅝s90	20	64½	64½	64½	+1
PGE 4½s96KK	18	61½	59¾	61½	+2
Pac GE 4⅝s94	3	57⅞	57⅞	57⅞	+⅞
Pac GE 3⅞s78	8	88	88	88	
Pac GE 3⅝s87	10	59¾	59¾	59¾	½
PGE 3⅛s84 X	7	66	64	66	−⅞
Pac G&E 3s77	1	91½	91½	91½	−¼
Pac G&E 3s79	64	82¾	81¾	82½	¾
Pac G&E 3s83	2	69⅞	69	69	−⅞
Pac GE 2⅞s80	1	75¾	76¾	76¾	
PacNwTl 8⅞s08	58	97¼	96	97	−1⅛
PacNwTl 8⅞s10	31	97	96	96	−1
PacNwTel 7s79	10	93½	93½	93½	
PacT&T 9⅛s11	191	104	102	102½	−1½
PacT&T 9⅞s04	135	101⅞	100	100½	
PacT&T 9.1s84	30	103¼	103	103	−½
PacT&T 9s81	35	103¼	102¼	103¼	−⅛
PacT&T 8⅞s06	85	98⅛	92⅞	97	−1⅝
PacTT 8.65s05	118	96	95	95⅛	−¼
PacT&T 7.8s07	9	83	83	83	
PacT&T 7⅝s09	48	87½	86⅛	87½	+1⅛
PacT&T 7⅝s80	102	96½	95	96⅛	
PacT&T 7⅝s08	25	83	82	82	−2⅛
PacT&T 6⅝s79	59	97	95¼	97	+1⅜
PacT&T 3⅜s91	1	55⅛	56⅛	56⅛	+2⅛
PacT&T 3⅛s78	5	89⅛	89⅛	89⅛	
PacT&T 3⅛s87	7	60½	60	60	−½
PacT&T 2⅞s86	1	57⅛	57⅛	57⅛	−1⅛
PacT&T 2⅜s85	2	60⅝	60⅝	60⅝	−2⅛
PAA 11⅝s86	605	80½	78	80	−3
PAA 11⅝s85	451	78	75	78	−3⅛
PAA cv7½s98	984	59	49	55⅛	−4⅛
PAA cv 5¼s89	2313	25⅛	25	27¼	−3¼
PAA cv 4⅞s79	23	69¼	67¼	68	−2
PAA cv 4½s84	101	43½	37⅞	40½	−3
PAA cv 4½s86	1730	27⅜	21⅜	26¼	−2½
Paprci cv5¼s94	33	60	58½	58½	−1½
Park H cv4s92	30	56	56	56	
viPennC 6½s93f	5	54⅝	54⅝	54⅝	−¼
PennDx cv5s82	17	78	78	78	−½
Penney 9s99	55	100⅛	100	100	−½
Penney 8⅞s95	124	99	98⅜	98¾	+⅜
PennyF 9.45s80	9	104⅞	103	103	
PennCc cv9s94	47	94	92	92	−2½
PennPL 10⅛s82	58	106	105	105	
PennwlT 9⅛s95	10	98	98	98	+1½
viPa RR 4⅛s81f	2	14	14	14	+1
viPa RR 4⅛s84f	1	15	15	15	+1⅞
viPaRR 3⅞s85f	2	13⅛	13⅛	13⅛	−1⅞
Pennwlt 9s85	25	101¼	101¼	101¼	
Pennzoil 10⅛s83	185	104½	103	104½	+½
Pennzoil 8⅞s76	37	100¾	100	100 23-32	+7-32
Pennzoil 8⅝s95	35	88	87⅝	88	+⅞
Pennzoil 7½s88	30	81	80½	81	
Pennzoil 7⅝s88	20	81	80⅞	81	+1⅞
Pennzl cv5¼s96	46	74¾	70½	70½	−4⅛
Pepsico 9⅛s81	17	102½	101¼	101½	−1
Pepsico 8⅛s85	72	99⅜	98	98	−⅜
Pepsi cv4⅞s96	12	108	108	108	−8
Per Mar 3⅝s80	3	77⅞	77⅞	77⅞	
Pfizer 8⅛s99	3	99	99	99	−½
Pfizer cv4s97	164	81	76	76½	−4⅞
PhelpsD 8⅛s85	17	101	99⅞	99⅞	−1⅜
PhelpsD 8.1s96	15	91½	91½	91½	−⅞
PhelpsD 7⅛s73	6	99¾	99¾	99¾	−¼
viPhilBW 4⅞s77	6	26⅛	26⅛	26⅛	
Phila El 12⅝s81	341	109	108½	108¾	−¾
PhilEl 11⅛s2000	63	105½	104½	105	
Phila El 11s80	117	106	104½	106	
Phila El 9s95	59	94¼	92⅞	94	
Phila El 8⅛s76	34	101	100½	100½	−¾
PhilaEl 8⅞s04	69	85⅞	84½	85⅞	+1
Phila El 8⅛s96	21	84⅞	83	83	
Phila El 8s75	54	100½	99¾	99⅞	−5-32
PhilEl 7⅜s2000	66	79	77¼	77¼	−1¼
Phila El 7½s98	43	77⅛	74	74	−2½
PhilEl 7⅝s2001	64	75⅝	73½	74	+⅞
Phila El 6⅝s93	58	70⅝	69	69	−1⅝
Phila El 6⅛s97	22	67	66½	67	
Phila El 5s89	25	64⅞	63	64⅞	+1⅞
Phila El 4⅝s87	10	61¾	61¼	61¼	−2½
Phila El 4⅝s86	3	64½	64½	64½	+½
Phila El 2¾s81	1	69⅛	69⅛	69⅛	−⅞
PhilMor 8⅞s04	10	99	99	99	
PhilMo 8.85s82	15	102⅝	102½	102⅝	+1⅛
PhilMor 8⅛s85	121	100	99⅝	100	
Philip Inl0s77	24	95¼	93	93	−2
PhilP 7⅝s2001	48	87⅛	87	87⅛	
PhAVH cv5¼s94	15	56	54	56	
Pillsby cv4⅞s89	222	115½	107½	110	−4½
PionCp 9⅛s82	149	103½	102½	102½	−½
Pittston cv4s97	18	52	51½	51½	−½
PortGE 10⅛s80	10	105	105	105	
PortGE 10s82	18	102⅝	102¼	102⅝	⅜
PotElP 10⅛s04	6	103⅝	103⅜	103⅜	−1⅛
PotElP 10⅛s81	11	105⅝	105	106⅝	⅞
PotElP 9⅛s05	36	98¾	98	98	−1
PotElP 8⅞s09	38	86⅞	84⅞	86⅞	−⅛
PotEPw 3s83	10	67	67	67	1¼
PPG Ind 9s95	25	100¼	100	100	−½
PPG Ind 8s85	13	100	100	100	1
ProctG 8⅛s05	53	97¾	97	97	−1⅛
ProctG 7s2002	9	91	89	91	3
ProctG 3⅞s81	11	82½	82½	82½	
PuSCol 8⅛s2000	17	96	93	93½	½
PubSEG 12s04	89	110½	109½	110	−¾
PubSEG 9s95	67	95⅛	94⅛	95⅞	+⅛
PubSEG 8⅞s04	15	89	87¼	87¼	−1⅞
PubSEG 4⅝s77	28	94⅛	94⅛	94⅛	
PubSEG 3⅛s83	5	65½	65½	65½	−2⅛
PubSvln 9⅝s81	5	106	105¾	105¾	−¼
PugetSd 10⅛s83	34	107	105⅝	105⅝	
Pullman 5⅞s97	10	77⅞	77⅞	77⅞	
Pullm Tr 10s85	12	104⅛	104	104⅛	−⅞
Purex cv4⅞s94	36	64	60¼	63¼	
RCA 9⅛s90	68	100½	99½	100½	
RCA cv 4⅛s92	130	59¾	58¼	58¼	−1¼
Ralst cv5⅛s2000	182	109	108	108⅛	+½
Ramad cv8s95	27	92½	90	90	−2⅛
Ramad cv5s96	86	48	45	45	−3
RapAm 7½s85	76	48⅛	47	48	
RapAm69 7s94	93	38½	37⅛	37½	−½
RapAm72 7s94	137	38⅝	36¾	37½	−⅝
RapidAm 6s88	265	35	34¼	34⅞	−⅞
RdgBa cv5⅛s88	45	102¼	101½	101⅛	
Reeves cv4s91	13	61	60	60	−1¾
RelianGp 9⅞s98	275	64¾	63	63	−1⅛
RelianGp 9⅞s99	97	65	63	63	−⅛
RepMt cv7¼s90	59	70	65¼	65¼	+¼
Rep Stl 8.90s95	10	95⅛	95⅛	95⅛	−1½
Rep St 4⅝s85	3	71⅞	71⅞	71⅞	
Rever cv5⅞s92	27	58	57½	57½	−1
Revlon 8.45s85	60	100⅛	100	100½	−¼
Reylnd 7⅝s2001	37	84	83⅛	84	+⅞
ReyM cv4⅛s91	140	58	55½	55½	−2
RiegelT cv5s93	4	56⅝	56¼	56¼	
RochT cv4⅞s94	22	68	68	68	
RockInt 7.3s77	37	98½	97½	98⅛	−½
Rockln cv4⅞s87	38	64	63	64	+2
Rockln cv4⅛s91	12	59⅛	59	59⅛	−⅛
RohmH 9⅞s2000	30	103	103	103	
RohmH 9s85	68	102	101	101	−1
Rohr cv 5⅛s86	11	61½	60½	60½	−1
RyderS 14⅛s98	83	96	95⅛	96	
RyderSys 10s94	6	84	82⅝	84	−1
RyderS 9⅞s82	100	89	88	88	−1
RyderS 8⅝s92	15	72⅞	72¾	72⅞	
Safeco 7s78	7	96	96	96	−⅛
SLSF 5s2006f	5	43⅛	43⅛	43⅛	−⅛
StReg cv4⅞s97	6	92	92	92	−⅛
SanDG 10.7s82	106	106	104	104	−1⅛
SanDGE 9.3s79	111	102⅝	100½	101	−⅛
Sander cv12s92	129	113	110	111	−2
Sanders cv5s92	8	47	47	47	
SaFeIn cv6⅛s98	256	91½	88	88½	−2½
SaFePlp 8⅞s80	2	99	99	99	−1½
SaulRIEs 8⅛s80	181	72	70½	71	−½
SavnhEl 8⅛s75	10	99⅞	99⅞	99⅞	−⅛
SCM Co 9⅛s90	9	93	92⅞	93	+⅛
SCM Cp 7⅛s88	5	76¾	76¾	76¾	+1⅛
SCM cv 5½s88	42	64⅞	63	64½	−½
ScottP 8.15s85	6	99⅜	99⅜	99⅜	
Seab AL 3s80	1	75⅛	75⅛	75⅛	
SbdCsL 8.35s96	10	84	84	84	−1
Seagrm 7⅛s78	36	98½	96⅝	96⅝	−1⅛
Searle 8s81	46	99½	99	99½	
Searle 7⅛s80	37	98	97¾	97¾	−¼
Sears R 8⅞s95	96	99½	98⅞	99	−⅛
Sears R 8⅝s76	284	101	100	100 23-32	+11-32
Sears R 7⅞s85	166	97¼	96½	97⅛	+⅛
Sears R 6⅝s93	30	83	82¼	82¼	−½
Sears R 4⅝s83	77	82¼	81	81⅛	+⅞
SearRAc 8⅞s36	64	100⅛	99⅞	99½	−⅞
SearsR Ac 5s82	7	83⅞	83⅞	83⅞	−2
SearRAc 4⅞s77	104	94¾	94⅛	94⅛	

Bond Sales on the New York Stock Exchange

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
SeatrnL cv6s94	504	39⅞	36⅛	37	−2
SecuPac 7.7s82	5	95	95	95	+½
ShellOil 8⅛s05	88	100	99⅞	99⅞	−1¼
ShellO 8⅛s2000	57	98⅛	97⅛	97⅛	
ShellOil 5.30s92	12	75¼	73½	73¼	−1
Shel Oil 4⅝s86	5	76½	76½	76½	
Shell PL 7⅛s99	15	85	85	85	−3¼
SherW cv5⅛s95	112	102¼	93½	99½	−2½
Signal 8.85s94	17	92	90	91¾	+¾
Sinclair 4.60s88	7	70¾	70¼	70¼	−2¼
Sinclr cv4⅞s86	15	164	155	155	−9½
Singer 8⅛s76	67	100¾	99¾	100	+7-32
Singer 8s99	173	74½	72	73¾	−⅞
SkellyO 8.15s76	10	100¼	100¼	100¼	−1-16
Skil Cp cv5s92	19	46½	46	46½	
SmithA 10⅛s95	21	100⅛	100	100	
SmitKn 8.15s84	88	100⅛	99	99½	−¾
Socony 4⅛s93	110	65½	64⅞	64⅞	+¾
Socony 2⅞s76	35	97	96⅝	96⅝	
SohioBP 9⅞s99	10	101½	101½	101½	+½
SohioBP 8⅛s33	102	100½	100	100	−½
SoCenBl 10s14	130	107½	106½	107	+½
SoCenBl 9.2s10	156	101¾	101¼	101⅞	−⅞
SoCenBl 8⅛s04	5	92⅛	92⅛	92⅛	−2⅛
SoCenBl 8⅛s13	36	92¼	91⅞	91⅞	−1⅛
SoCenBl 8.2s83	20	100⅛	100⅛	100⅛	−¼
SoCenBl 7⅞s07	5	85⅞	85⅞	85⅞	+1
SoCenBl 7⅞s12	45	84⅞	83⅞	84	+⅞
SoestBko 10s13	35	102¼	101	101	−1
SoesBk cv4⅞s97	25	57	59	59	
SoBellT 9.05s03	78	101¼	100½	101	+½
SoBellTel 8s14	65	91	89½	89½	−1½
SoBellT 7⅝s13	39	85⅞	84⅞	85⅛	−⅞
SoBellT 7.60s09	23	87	85⅞	87	+1½
SoBellT 7⅛s10	11	84⅛	84⅞	84⅞	+⅞
SoBellTel 7s78	38	98⅛	97¼	98⅛	+1
SoBellT 6⅝s79	24	95⅛	94	95½	+½
ScBellT 3s79	76	86	83¾	84	−⅞
So BellT 2⅜s85	7	63⅛	63	63	
SoCalE cv3⅛s80	35	78⅞	78	78⅞	+½
SoCalGs 10⅛s81	48	107⅞	107⅞	107⅛	−½
SoCalG 8.85s95	16	93¼	92½	93⅛	−¾
SoCntGs 9⅛s95	1	96⅝	96⅝	96⅝	−⅞
SoNGas 9⅛s76	30	102	101	101½	+7-32
SoNGas 8⅞s79	45	94	93⅛	93⅞	−1⅛
SoNEngT 9⅞s10	33	101½	101	101	−1¼
SoNEngT 8⅛s08	107	89	88	88½	+⅞
SoPac 4⅝s81	15	76	75⅝	76	+⅞
S PacOr 4⅞s77	12	94½	94½	94½	

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
SoPac 2⅞s96	3	38	37½	37½	−½
SouthRy 5s74	25	63	61½	63	
SwnBIT 9.25s15	127	102⅝	101½	102	−⅜
SwnBIT 8⅝s07	143	93½	97¼	93½	−¼
SwBellT 6⅛s14	72	94¼	92½	93⅞	+⅞
SwnBIT 8.20s82	147	100⅛	100⅛	100⅛	
SwBellT 7⅞s13	57	88	85	85	−4
SwBellT 7⅝s12	1	84¾	84¾	84¾	
SwBellT 7s73	25	98	97⅞	98	−1½
SwnBIT 6⅞s11	15	80½	79½	79½	−1⅝
SwBellT 6⅞s79	15	94⅞	94½	94½	−¼
SwBellT 2⅞s85	1	61	61	61	
Sprag cv4⅞s92	95	45	44	44	−2
SquibbCp 8s85	34	99¼	97	98⅛	−1
StaleyM 8⅛s95	10	85⅛	85⅛	85⅛	+⅛
StdOilCal 7s96	63	86	84⅞	85⅞	−1⅞
St O Cal 5⅞s92	24	76⅞	76⅛	76⅛	−¼
St O Cal 4⅝s83	68	80	78¼	79⅞	+1⅛
StdOInd 9.7s89	551	100⅞	100⅛	100⅛	+⅛
StOilInd 9.2s04	118	103⅛	102¼	103⅛	+⅞
StOilInd 8⅞s05	89	97¼	97	97	−⅛
Std Oiling 6s9?	38	80¼	80	80	−1⅛
Std Oilind 6s98	47	77¼	75¼	76¼	−¼
StOilind 4⅛s83	139	79¾	78	79	+1
StOilInd 3⅛s82	1	74½	74½	74½	+1
StOOh 8⅛s2000	2	96	96	96	
StOilOh 7.60s99	13	84⅞	84⅞	84⅞	−1⅞
St OilOh 4⅛s82	10	80⅛	80⅛	80⅛	−1
Std Packg 6s90	1	48⅛	48⅛	48⅛	+1
StPkg cv5⅛s90	36	45	43½	43½	−1½
StPrud cv6⅛s90	25	64	63¼	63¼	−¾
Standex cv5s87	5	70	70	70	
StafAutIns 9s80	94	56⅛	54	55⅞	−1⅞
StafStBost 9s83	5	101	101	101	+½
Stauff cv4⅞s91	141	155	146⅛	149	+1
Stevcn cv4s90	23	74	73	73⅛	−½
Storer cv4⅞s86	56	69	67½	69	+1½
SuavSh cv5s97	29	41⅛	40⅛	40⅛	−⅛
SunOil 8⅛s2000	6	97	97	97	
Sun Oil 7⅛s76	89	100⅛	100	100	
SunsM cv6⅛s89	166	104	102	102¾	+½
SutroMtg 6⅛s82	24	67⅛	64⅞	65	+1
Sybron 7s94	2	81	81	81	
Sybron cv4⅛s87	36	71⅛	70	70½	+½
Talcott 9⅛s76	36	97	96	96½	−½
Talcott 5⅛s80	28	64	64	64	+1
TalcotN cv6s94	268	33⅞	32¾	33⅞	+¼
Tandy 10s94	57	92	90½	90½	+⅜
Tappn cv5⅛s94	20	54½	53½	53½	−⅞

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
Teledy 10s04	274	85½	81¼	83½	−⅞
Teledy 7⅞s74	15	76	75	75	+½
Teledy 7s79	34	60	59½	60	+⅞
Teledy cv4⅞s92	81	53½	52	52	−3
Telex Cp 9s96	163	47	44½	44½	−2⅞
TenncoCp 7s78	44	103	102	103	+1½
TenncCp 8⅜s75	128	100½	100	100	−¼
TenncoCp 7s93	76	77¼	75⅛	75½	−½
TenCp cv6⅛s92	161	95	93	93	−2
TenInc 9⅞s2000	20	101½	101¼	101¼	−½
TenncoInc 9s94	26	98	96	96½	−1½
TenncInc 8⅛s91	1	87½	87½	87½	−2
TenncoInc 6s79	101	92	91¼	91⅞	−⅛
TVA 9⅛s95	29	109	108	108⅛	−⅝
TVA 8.10s79	141	101⅞	100¼	101⅞	−⅞
TVA 8.05s99	46	96	94⅛	95½	−½
TVA 8.05s99r	10	95	94⅛	94⅛	
TVA 7⅝s98C	26	92⅞	91½	91½	−1½
TVA 7.70s99	75	91	90	90	−1
TVA 7.40s97D	37	88	87½	87½	−½
TVA 7.40s97Dr	30	89	87⅛	88	
TVA 7.35s97B	48	87⅜	85½	87	−⅜
TVA 7.35s97Br	5	87½	87½	87½	
TVA 7.35s97C	65	83	86⅝	86⅝	−⅛
TVA 7.35s97Cr	48	87¾	87¾	87¾	
TVA 7.35s98A	8	87¼	86½	86½	−1¼
TVA 7.35s98A r	45	86⅞	86½	86½	
TVA 7.35s98B	18	87½	86	86	−2
TVA 7⅛s76	15	100⅞	100	100	−¼
TVA 7⅛s7or	3	100⅞	100⅞	100⅞	
TVA 7s97	54	85½	83½	83½	−½
TVA 7s97r	13	84	85⅛	83⅞	
Tesoro cv5⅛s89	165	105⅛	99	98	−7
Texaco 8⅞s05	141	101⅛	99⅞	100⅛	+½
Texaco 7⅜s2001	46	93½	93	93	−3
Texaco 5⅞s97	59	74	73	73¼	−⅞
Tex Pac 3⅞s85	33	65	61½	65	+3½
Texfi cv4⅞s96	35	39⅜	36¼	33	−1
ToledoE 9s2000	15	94⅞	94¼	94¼	
TrailmF 7⅞s73	15	93¼	93	93¼	+¼
Trane cv4s92	60	61¾	60	60	
TWA 11s86	18	85⅞	87⅜	88⅞	−⅜
TWA 10s85	10	89⅛	89	89	
TWA 6½s78f	165	67½	67	67	−⅞
TWA cv5s94	372	35¼	34¼	34⅞	−½
TWA cv4s92	477	28¼	25	26	−2¼
TranFin 10s77	45	104	102¾	103	−1
Travler 8.70s95	20	95½	93½	95½	−1⅛
TriSoMlg 7⅛s30	24	46¾	46¼	46¾	−1¼

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
TriSoMt cv7s92	50	33	33	33	−⅞
TRW 9s35	5	102	102	102	+½
TucsnG 8⅛s01	1	83	83	83	+⅞
TylerCp cv5s93	71	74¼	71	71	−2¾
UGI Cp 11s90	20	103	102	102⅞	−½
UGI Cp 8⅛s75	26	100	99⅞	99⅞	−⅛
UMC 9⅛s99	5	93	93	93	
UnCarb 8⅛s85	122	98⅞	98	98	−1¼
UnCarb 5.30s97	37	73	71	71	−⅞
UnCorp cv7s89	16	84⅛	83⅛	83¼	−¾
UnCorp cv6s83	2	70½	70½	70½	+⅜
UnElec 10⅛s05	225	101	100	100	−1
UnElMo 2⅞s80	1	76	76	76	+½
Un OCal 8⅞s35	237	100¼	97½	99½	−¾
UnOCal 8⅜s82	34	101	100⅞	100⅞	−¼
Un OCal 8⅛s76	196	100⅛	100	100⅛	+5-32
Un OCal 6⅛s83	10	80	80	80	+½
UPacCp 8.6s83	100	101⅞	101	101¼	−⅞
UPacC cv4⅛s99	77	121	117	117	−8
Un Pac 8⅛s85	20	102½	101	101	−1¾
Un Pac 7.20s76	1	99⅞	99⅞	99⅞	+⅛
Un Pac 2⅞s76	5	97 9-32	97¼	97 9-32	+1-32
Un Pac 2½s91	7	48½	48½	48½	+1¾
Unlroy cv5½s96	123	59½	58⅛	59¼	+¾
UnAirL cv5s91	85	68	67	67	−⅝
U AirL cv4⅞s92	42	50	48½	48½	−3
UnBrnd 9⅛s93	222	62½	59	59	−1
U Brnd 6⅞s88	101	52½	49	50	−1
U Bran cv5⅞s91	273	32⅞	28⅞	32½	
UnGasC 4⅛s82	10	80½	80½	80½	−½
UnGasC 4⅛s78	8	92½	92½	92½	−½
UnGasP 10s90	1	96	96	96	
UnGasP 8⅞s89	5	80	80	80	
UnGasP 5⅞s82	3	72⅛	72⅛	72⅛	+2
UJerBk 7⅞s97	1	73	73	73	+½
UnMrch cv9⅛s95	14	83½	83⅛	83⅛	−1⅛
UnMrch cv4s90	31	57⅛	51¼	51⅝	
U Nuclr cv5s88	144	71½	67	67	−2⅞
US Gyp 4⅞s91	2	63¼	63¼	63¼	+½
US Hm cv5⅛s76	28	47¼	47	47	−1
US Ind 7⅞s97	14	64¼	64¼	64¼	−¾
US Leasg 7.65s	5	95½	95½	95½	
US NBOr 6⅞s20	6	91¾	91¾	91¾	−¾
US Plywd 8s96	15	83½	83	83	+1
US Rlt cv5⅛s89	22	44½	44	44	
U S Steel7⅞s01	25	91	87⅛	87⅛	−3⅞
US Steel 4⅝s96	346	65	63⅞	64¾	+⅞
US Steel 4⅛s86	62	76⅝	74¼	76⅝	+1⅛

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
US Steel 4s33	22	77¼	76⅞	76⅞	+⅞
UnTech 9s85	148	101¾	100⅞	101⅛	−⅛
UnTec cv5⅛s91	154	86⅞	80⅛	81½	−4⅞
UnTec cv4⅛s92	60	76	72	72	−3⅛
UnitUtil cv5s93	135	65	64	65	−¼
UtahPL 10⅛s83	20	106	106	106	−1
UV Ind cv5⅞s93	103	72	70	70	−½
UV Ind 5⅛s95	9	54	52	53½	+1½
Vendo cv4⅞s80	7	78	78	73	−1
VerYNuc 9⅛s98	6	94	93⅛	93⅛	−⅞
VaEIP cv3⅞s86	105	59	57½	58	
VaE Pw 3⅛s81	5	71	70	71	−2½
VirgRy Inc6s08	50	59	58¼	55¾	−¾
Virg Ry 3s95	1	54½	54½	54½	
Wabash 7⅞s77	25	99⅞	99⅛	99⅞	−⅛
Wabash 4⅞s91	1	47	47	47	
Wag El 6⅞s86	22	75	75	75	
WalMt cv6⅞s95	30	115	114⅛	114⅛	−2⅞
Walgrn cv5⅛s91	16	66	65⅞	65⅞	−¼
WallM cv6⅞s91	19	69½	69	69½	+½
WarnL 8⅞s2000	52	101⅜	100⅞	100⅞	−1¼
WarnL 8.30s85	6	101⅞	101⅞	101⅞	+⅛
WeanU cv5⅛s93	43	52½	51½	52½	+1
Wean 5⅛s93n	41	52⅛	51½	52	
viWShr 4s2361r	39	12	11¼	11¼	
WnArL cv5⅛s93	34	80½	77¾	73½	−2¾
WnAuto 7.85s96	29	84½	84½	84½	
WnBncp 7⅝s92	5	95	95	95	−¼
Wn Elec 8⅞s95	11	99⅛	97	97	−1⅜
WU Cp 10⅞s97	246	77½	76	76	−1⅛
WU Cp cv5⅛s97	213	44½	43¼	43½	+¼
WnUnT 8.45s96	43	71⅜	71	71	−1
WnUnT 8.10s98	41	68⅞	67⅛	68	−⅞
WnUnT 7.90s97	1	65½	65½	65½	−1½
WnUnTel 6⅞s89	12	64	62⅛	62⅛	+⅛
WnUnTel 5⅛s87	6	57⅛	57⅛	57⅛	+1
WnUn Tel 5s92	33	52	51⅞	52	+⅛
WestgCr 8⅛s91	6	80⅛	80⅛	80⅛	
WestgCr 7.6s97	16	77	74⅛	77	+1½
WestgCr 7.25s78	63	95	94½	94½	+½
WestgEl 8⅛s95	115	94⅛	92⅛	92½	−1
WestgEl 5⅝s92	14	78⅛	69⅞	69⅞	−½
Weyrh 8⅞s2003	15	97½	97½	97½	
Weyrhsr 8⅛s76	82	100⅛	100	100	−⅛
Weyrhsr 3s85	161	99⅛	98	98⅞	−⅝
Weyern 7.65s94	35	91	91	91	−½
Weyerh 5.20s91	1	74⅞	74⅞	74⅞	+½
WhitCn cv5⅛s92	237	93½	89⅛	91⅛	−1½
WhiteMot 7⅛s93	13	68	68	68	−1½
WhitM cv5⅛s93	51	53	51½	51½	−½
Whitkr 10s88	39	77¼	77	77	−1
Whitkr cv4⅛s88	28	46½	46	46½	+½
Wickes cv9s99	35	89⅞	88	88	−1
Wickes Cp 6s92	1	60	60	60	
Wickes cv5⅛s94	22	58	56	56	−½

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
WillRs cv5⅛s39	13	76	75	75	−1
WillRs cv4⅛s92	21	67¼	66¾	67¼	−¾
WmsCos 11s81	301	102⅛	102	102⅛	−⅛
WmsCos 10⅛s83	155	102⅛	101½	102	+¼
WisCen 4⅛s29f	14	42	42	42	
WiscTel 8s74	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Witco cv4⅛s93	48	64	62	62	−1½
Woolwrin 9s99	113	91⅛	89¾	91	
Woolwth 7⅞s76	15	78½	78	78½	−½
Womet cv5⅛s94	49	80½	80	80½	−½
Wyly cv7⅛s95	124	40½	39½	40	+⅛
Xerox 8⅛s99	99	96⅛	95½	95⅛	+½
Xerox 8.2s82	351	103⅛	100	100¼	−¾
Xerox cv6s95	845	103½	95¼	95½	−7
YngSh 10⅛s2000	5	96¼	96¼	96¼	
Zapata cv4⅞s89	117	75	71½	72	−1⅜
Zapat cv4⅞s88B	175	75¾	73⅛	75¾	+1¼
Zapat cv4⅞s88C	193	75	72⅞	74⅛	+⅝
ZapatOff 7⅞s85	20	98	97	97	−1½
Zayre Co 8s96	55	64	63	63	−1
Zayre cv5⅞s94	65	47½	46½	47	+¼
Zurn cv5⅞s94	34	68½	66	66½	−½

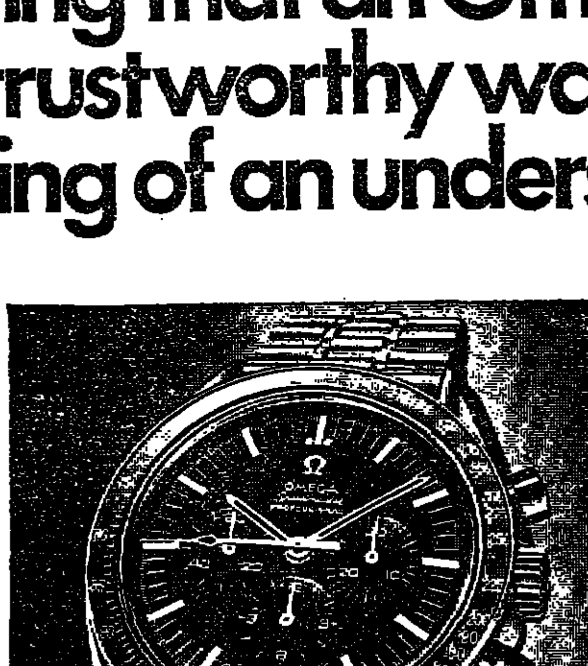
Foreign Bonds

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
Austral 8⅞s83	15	100	99⅞	99⅞	
Austral 8.45s80	40	100	99	99¾	−½
Brazil 8⅛s87	10	85½	86½	86½	−½
CaisseN 9⅛s80	211	101⅛	100⅞	100⅞	−⅛
Canada 2⅞s75	1	99¾	99¾	98¾	+¼
Chile 3s93	1	84	84	84	+¼
ColombR 8⅛s88	14	93	93	93	−4
CreditF 5⅛s79	2	96½	96½	96½	+1½
Cuba 4⅛s77f	43	22	21	22	−2
Cundin 3s78	1	83	83	83	+3
Eurofima 9s92	20	103½	103½	103½	
EuropC 8⅞s77	59	100⅛	99½	100½	+¼
EurpCS 8⅞s83	23	97½	97¼	97¼	−⅛
Ital C Con 3s77	1	97½	97½	97½	+1
ItalPUt 3s77	3	96½	96½	96½	
ItalRep 3s77	42	96½	96½	96½	
Japan 5⅛s80	2	95⅞	95⅞	95⅞	+⅛
viKreu 5s5?f	10	4	4	4	+⅛
Mexico 10s80	89	102⅞	101⅛	101¾	
Mexico 8⅛s87	2	86	86	86	+3
Mexico 8⅛s97	8	77	75	75	
Mexico 6⅞s81	1	88½	88½	88½	
Milan 5⅛s78	2	96	96	96	
N Zeal 5⅛s76	2	96¼	96¼	96¼	
Nippn TT 6s76	1	97⅞	97⅞	97⅞	+⅞
QuebecPr 8s78	5	100	100	100	
SocNChF 9⅛s80	175	101	100½	100¾	−⅛

Saying that an Omega is the most trustworthy watch on earth is something of an understatement.

Any watch with the Omega name will obviously work day in day out with extraordinarily untemperamental precision. No matter how tough a time you give it. But maybe it's even more outstanding than you think.

The watch the astronauts have worn on every space trip since 1965 is a standard, production-line Omega Speedmaster, originally designed for sportsmen. NASA chose it, as simply as you can in your local jewellery shop.



And they made it standard flight equipment for every astronaut, because unlike any other chronograph tested, it stood up steadily to all the gruelling pre-flight tests.

And now it's the watch for the Apollo-Soyuz encounter. Bringing together the American astronauts and the Russian cosmonauts – it's the Speedmaster's greatest honour yet. And isn't it reassuring to know that this extreme degree of precision, reliability and toughness are standard qualities found in every Omega.

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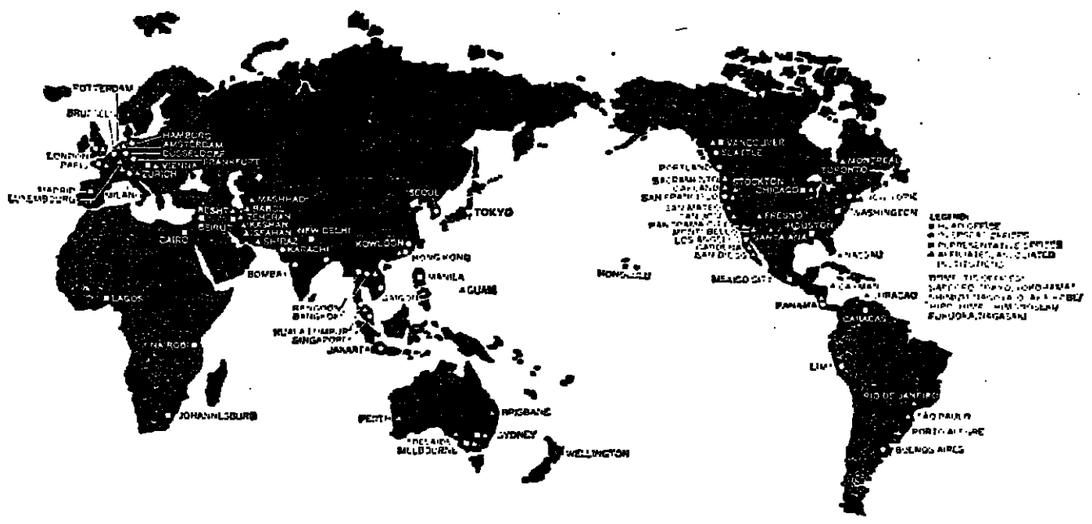

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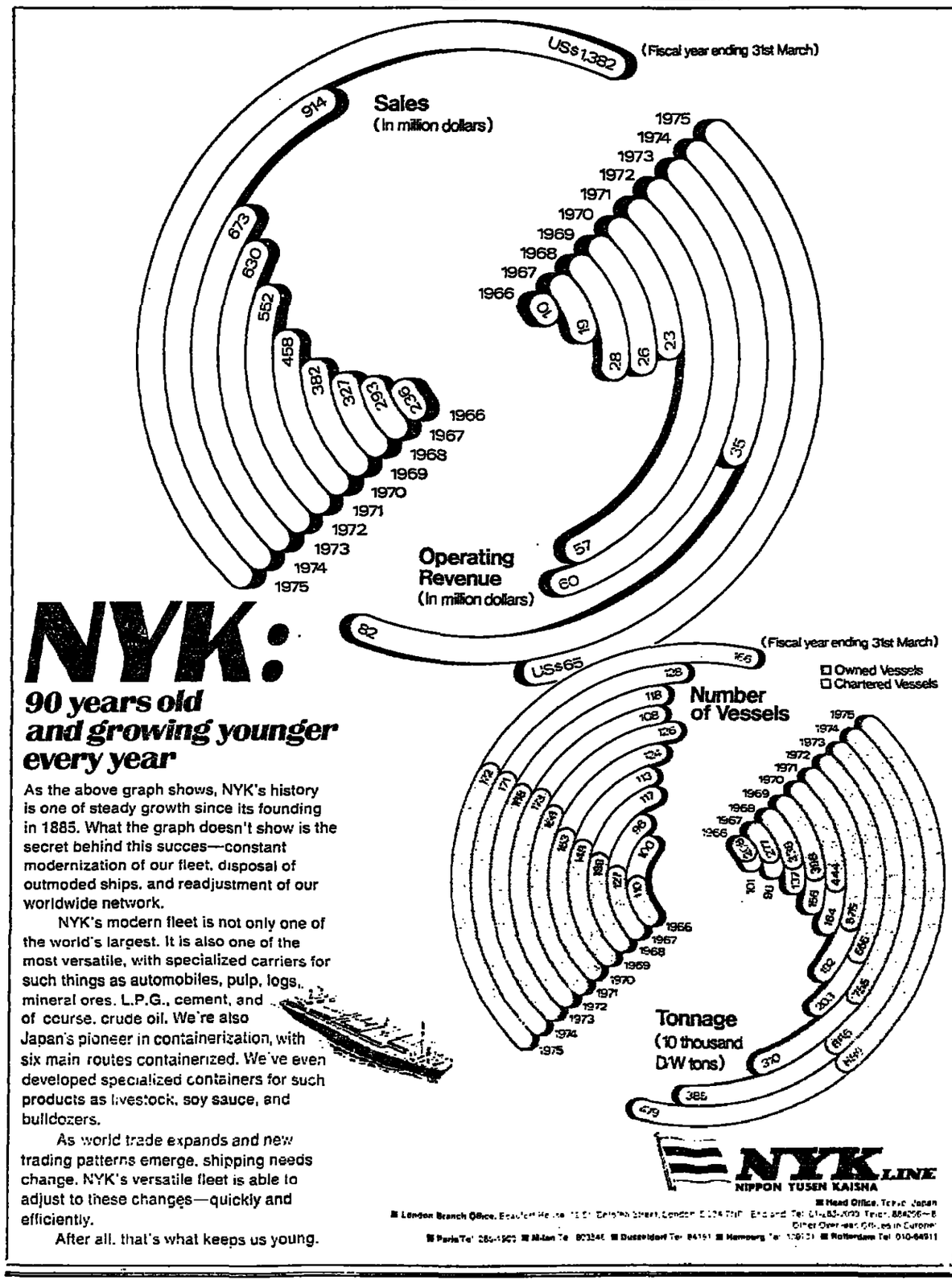

NYK:

90 years old and growing younger every year

As the above graph shows, NYK's history is one of steady growth since its founding in 1885. What the graph doesn't show is the secret behind this succes—constant modernization of our fleet, disposal of outmoded ships, and readjustment of our worldwide network.

NYK's modern fleet is not only one of the world's largest. It is also one of the most versatile, with specialized carriers for such things as automobiles, pulp, logs, mineral ores, L.P.G., cement, and of course, crude oil. We're also Japan's pioneer in containerization, with six main routes containerized. We've even developed specialized containers for such products as livestock, soy sauce, and bulldozers.

As world trade expands and new trading patterns emerge, shipping needs change. NYK's versatile fleet is able to adjust to these changes—quickly and efficiently.

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CHANGES IN JAPANESE BUSINESS

By Robert Y. Horiguchi

Climbing haltingly from the trough of its worst post-war recession, despite three pump-priming operations in four months, the Japanese economy is groping for a propellant that will bring about a breakthrough to recovery.

But the outlook is bleak. Consumer demand is slack, private investment plans are shrinking and exports lagging.

Alarmed that if this situation is allowed to continue the economy might slump again to what they call a "second bottom," business leaders are urging the government to take more energetic fiscal and monetary measures to spur the pace of recovery.

They have found a sympathetic ear in Toshio Komoto, Minister of International Trade and Industry, who has publicly taken the position that the government should resort to deficit financing to boost the flagging economy.

However, faces a weighty opponent in Deputy Prime Minister Takeo Fukuda, the country's economic czar, who, by drastically slashing government spending and tightening up on credit, brought last year's dizzying 24 per cent inflation rate to a more bearable 15 per cent this spring. Fukuda has committed himself to holding the annual rate of cost of living increase to 9.9 per cent by the end of the fiscal year next March.

Fukuda has the support of Teiichiro Morinaga, governor of the Bank of Japan, who opposes reflationary measures, that could lead to another bout of inflation, because he wants to maintain confidence in the currency and retain its stability.

What will be the outcome of this conflict of views remains uncertain. However, indications are growing that unless the economy perks up, a fourth, more substantial package of government anti-recession policies will be forthcoming by late August.

(Continued on Page 11)

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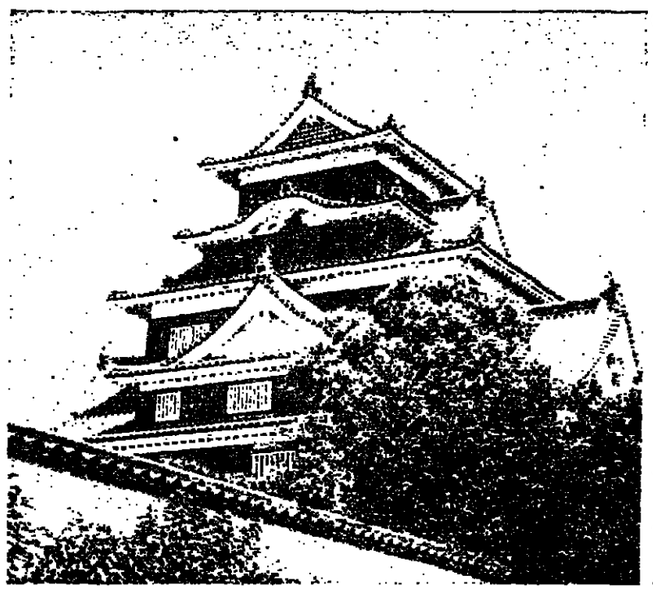

Okayama Castle

It is part of the land,
It is part of our soul,
It is one face of Japan.

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INTERNATIONAL DEPARTMENT: 4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo Tel.: 03-211-0661 Telex: J28631 **HEAD OFFICE:** Osaka, Japan

CHANGES IN JAPANESE BUSINESS

(Continued from Page 10)

The latest and third package of reflationary policies was adopted in June, following similar measures taken in February and in March. Among them was a lowering by 0.5 per cent to 6 per cent of the Bank of Japan discount rate, steps to hasten the contracting of public works, an expansion of housing financing, a relaxation of credit terms for consumer financing and an assortment of measures designed to lower the cost of money.

Economists estimate that these policies will stimulate new demand for goods and labor ranging from 1.5 to 2 trillion yen ($5 billion to $6.6 billion). They point out, however, that the impact of these measures will not be felt until the fourth quarter of the year. The multiplier ripple effects will not register on the economy until 1975.

For the second time this year, Japan's trade balance showed a deficit of $19 million in May. Coupled with other factors, it provoked a deficit in the overall balance of payments, for a second consecutive month, of $391 million. Nevertheless, Japan's foreign exchange reserves stood at a healthy $14,557 million, having increased by $222 million in May.

A survey by the Economic Planning Agency has shown that plant investment plans in all industries call for an increase of about 3 percent in nominal terms during this fiscal year ending in March, 1976. This actually represents a substantial negative investment in real terms. The oil refining, iron and steel industries, will, however, maintain a substantial investment level.

The rate of industrial production continued in May at a sluggish 76 per cent.

On the brighter side, the finished goods inventory in consumer durable products such as cars, color television and movie projectors is shrinking and production is perking up, if only weakly.

Consumer confidence in the future of the economy is still shaky, as reflected in the sluggishness in department store sales.

On the other hand, deposits in postal savings and bank savings accounts are showing a slightly increasing trend, suggesting that consumers continue to be more inclined to save than to spend.

Moreover, pocketbooks are thinner this year. Labor won an average 13.1 per cent increase in wages in its recurrent "Spring Offensive" for better pay. Last year, the raises amounted to 33 per cent. This year was the first in 10 that wages were not augmented in comparison to the preceding year.

Unemployment in May dropped to 1.7 per cent, a 0.2 per cent decrease from April. The number of idle workers was still high by Japanese standards, reaching 910,000, second only to the 920,000 unemployed recorded in 1959.

In the light of these conditions, the Economic Planning Agency has forecast a —1.7 per cent GNP growth rate for this calendar year. For fiscal 1974, that ended last March, the real GNP growth was —0.6 per cent, according to the Agency's latest revised figures.

THE JAPAN DEVELOPMENT BANK

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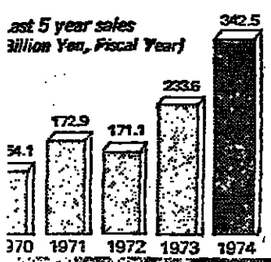
Report from
Mitsui O.S.K. Lines
Registered Office: 1, Soze-cho, Kita-ku, Osaka, Japan Head Office: 3-3, Akasaka 5-chome, Minato-ku, Tokyo, Japan

1974 a year in which Mitsui O.S.K. Lines reorganized to meet the changing international economy.

● MOL achieved good results in 1974 despite a severe business environment.
Due to the global recession and inflation, Japan resorted to policies for curbing aggregate demand, and with the decline in domestic demand and rising inventories, imports increased. In the first term of the year exports grew, and handling of cargoes on liner routes proved extremely active. In the second term imports declined, and the shipping industry suffered from a marked worsening of the tanker market.
However, MOL, by anticipating deterioration of the shipping market such as by procuring profitable cargo, managed to obtain favorable business results. Its total income in 1974 totaled 342.5 billion yen, which was up 146.6% from the preceding year.

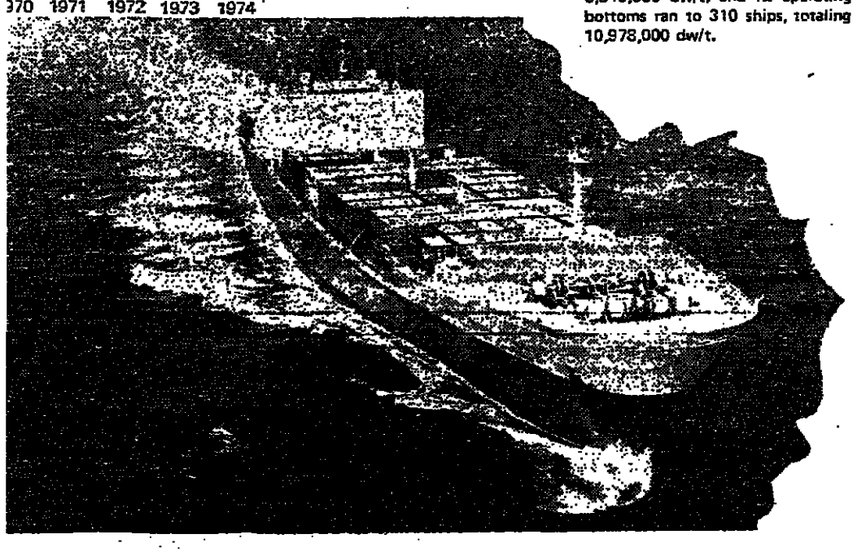


● Internationalization of fund procurement.
To ensure adequate funds for its future projects, MOL in April last year established MOL International S.A. as its fund raising base in Luxembourg.
In September, it listed its stocks on the Brussels, Antwerp and Frankfurt stock exchanges.
In Japan, MOL in January, 1974, floated 5,000 million yen worth of convertible bonds and followed this up in April, 1975 with issuance of 10,000 million worth of convertible bonds.

● New companies established for internationalizing MOL's business.
In August, it formed in Saudi Arabia two joint ventures, Saudi Arabian Shipping Co., Ltd., a ship holding company, and Arabian Marine Operation Co., Ltd., a ship operating company.
In addition, it has established a company called EURO MOL B.V. in Rotterdam for container operations in Europe.

● International on-line starts.
MOL last year automated drawing up of documents pertaining to ship cargoes from California to Japan by making use of the time-sharing service of General Electric of the U.S.

● Four large ships join MOL's fleet.
At the end of March, 1975, MOL possessed 138 ships, totaling 6,840,000 dw/t, and its operating bottoms ran to 310 ships, totaling 10,978,000 dw/t.



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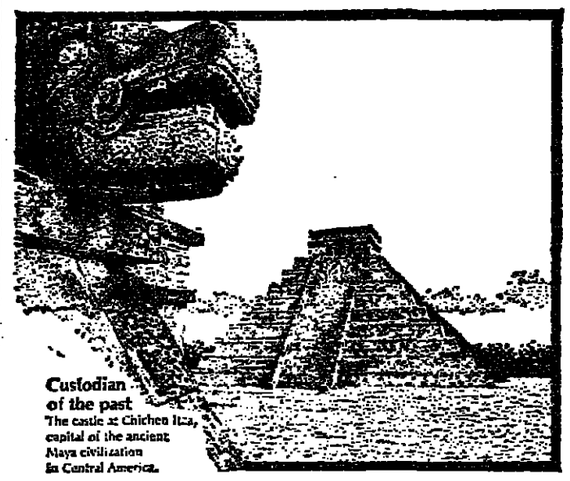
To Future Generations, Security



Custodian of the past
The castle at Chichen Itza, capital of the ancient Maya civilization in Central America.

Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

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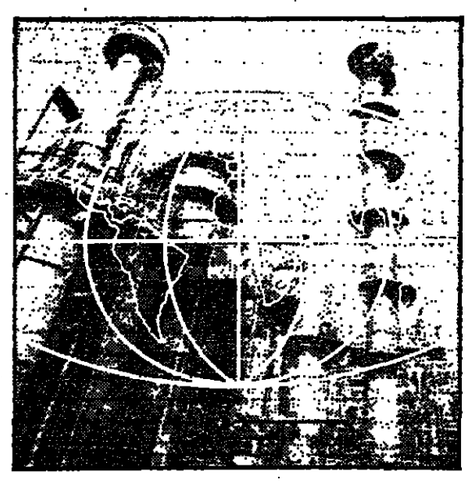
NFB: the growth-oriented bank for commerce and industry. Worldwide.



As a long-term credit bank with assets exceeding US$11,000 million, NFB is well experienced in promoting the growth of commerce and industry.

In Japan, for instance, we've supplied funds to all the country's major industries... machinery, steel, construction, transportation.

That's why we have the expertise to come up with imaginative financing solutions—and the resources to put them into practice.

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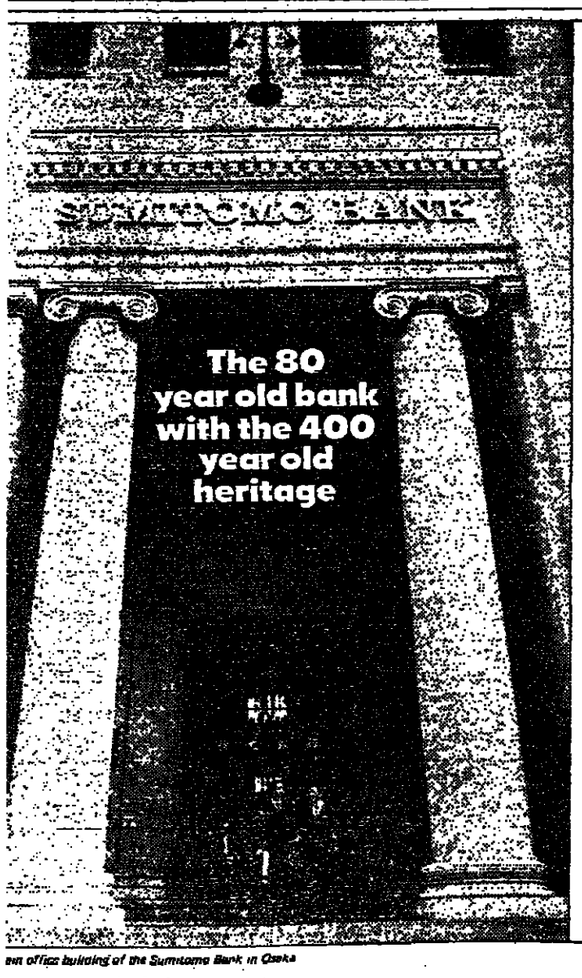

Main office building of the Sumitomo Bank in Osaka

Another year of growth

Fiscal 1974 was another year of substantial growth for Sumitomo Bank. Total assets at year's end exceeded U.S.$31 billion. Along with this consolidated progress, we also turned a page in our corporate history. 80 years of banking services. More, when you trace back Sumitomo's heritage as key financier of the Sumitomo Group — 400 years of cooperation and dedication to the growth of all those we serve.

CONSOLIDATED BALANCE SHEET

March 31, 1975

Assets	In thousands of Yen	In thousands of U.S. Dollars
Cash and Due from Banks	885,062,819	3,046,504
Call Loans	60,249,350	205,069
Securities	939,709,631	3,196,467
Loans and Bills Discounted	5,225,121,518	17,784,621
Foreign Exchanges	554,864,535	1,888,579
Domestic Exchange Settlement a/c, Dr.	126,501,176	430,569
Customer's Liabilities for Acceptances and Guarantees	1,184,309,040	4,031,004
Bank Premises and Real Estates	106,966,486	364,147
Other Assets	40,771,382	138,773
Total	9,133,575,936	31,087,733
Liabilities		
Deposits	5,982,616,884	20,362,889
Call Money	328,631,438	1,118,555
Borrowed Money	682,603,345	2,323,361
Foreign Exchanges	248,246,367	844,950
Domestic Exchange Settlement a/c, Cr.	95,156,524	323,882
Acceptances and Guarantees	1,184,309,040	4,031,004
Accrued Expenses	136,027,517	462,994
Unearned Income	47,886,860	162,991
Other Liabilities	34,639,099	117,900
Reserve for Possible Loan Losses	80,365,928	273,539
Reserve for Retirement Allowances	33,548,253	114,187
Reserve for Price Fluctuation	4,751,815	16,174
Other Reserves	14,206,912	48,356
Capital (Paid-up)	66,000,000	224,643
Surplus	194,525,954	662,308
Total	9,133,575,936	31,087,733

U.S.$1=¥293.80 as of March 31, 1975

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CHANGES IN JAPANESE BUSINESS

A subtle change is taking place in the Japanese business establishment as it moves to restructure both its financing and operations to conform more with international standards.

The process is slow and painful. But an increasing number of companies are opening, albeit reluctantly, the folds of their corporate kimonos to closer scrutiny.

A legal prod to do so came with a sweeping revision of the Commercial Code. Promulgated on April 2, 1974, the reforms are now being implemented but they will not become wholly effective until some time in 1977.

The amendments to the Code were enacted, following 8 years of studies and discussions, principally to better safeguard the interests of the investing public. Individual investment in corporations is low in Japan when compared to other economically advanced countries and the need is being increasingly felt to correct this situation by augmenting equity holdings in companies which currently depend heavily on bank loans for financing.

The most salient feature of the revisions, which comprised nine significant amendments, is the vast extension of the authority of the company auditors, who have been elevated to the position of watchdogs of total corporate behavior.

This has markedly enhanced the stature of the auditors, who hitherto were looked upon as necessary but ineffective appendages to the management structure. For they can now, by law, supervise the way directors carry out their responsibilities and probe into the operational aspects of management, in addition to their traditional function of examining accounts.

The auditors now can require from the directors a report on current business activities and the company's financial health; take a look into the affairs of the company's subsidiaries, when it holds a 50-per-cent or more equity in them; attend board of directors' meetings and give their opinion on proposals being discussed. When the auditors consider that the proposed course of action is unlawful, runs counter to the provisions of the Commercial Code, the company's incorporation charter or other laws and ordinances, they can order the directors to desist. The auditors are further empowered to represent the company in legal action against directors and to institute suits seeking the annulment of a resolution adopted at a general shareholders' meeting, or to obtain a suspension of a proposed issue of new shares or a merger with another firm.

Another outstanding reform is the requirement to have a company's financial statements audited by independent certified accountants before they are presented to the shareholders. This provision, however, is applicable only to firms capitalized at more than 1,000 million yen ($3.3 million).

The revision of the Code has developed a trend among companies, whose shares are traded on the stock exchanges, to hold their general shareholders' meetings once a year, instead of twice yearly. By February, 57.4 per cent of such firms had opted in favor of the annual meeting and their number is expected to rise further. This development will also bring Japanese business practices closer to international custom.

Most companies gave economy as the reason for their adoption of the yearly meeting formula. Shareholders' meetings are costly functions in Japan for their success is gauged not on their substance but on their brevity and decorum. Most of them last, at most, a half-hour.

In order to achieve these twin objectives, it is common practice for companies to hire squads of burly underworld characters, known as "sokaiya," who see to it that the proceedings are not interrupted by embarrassing questions from the floor. Their threatening presence is usually sufficient to intimidate a would-be interpellator, but at times they are known to resort to brute force to smother the questioner.

(Continued on Page 13)

MITSUBISHI BANK

Condensed Consolidated Balance Sheet

As of March 31, 1975

Assets		
Cash and Due from Banks	¥ 764,700,418,000	$ 2,602,792,000
Call Loans	112,988,917,000	384,578,000
Securities	814,088,424,000	2,770,893,000
Loans and Bills Discounted	5,130,613,334,000	17,462,946,000
Foreign Exchanges	447,008,189,000	1,521,471,000
Domestic Exchange Settlement a c. Dr.	127,746,721,000	434,809,000
Customers' Liabilities for Acceptances and Guarantees	1,060,227,184,000	3,608,670,000
Bank Premises and Real Estate	117,153,726,000	398,685,000
Other Assets	51,581,941,000	175,568,000
Total	**¥8,626,088,904,000**	**$29,360,412,000**

Liabilities		
Deposits	¥ 5,600,424,371,000	$ 19,062,030,000
Call Money	250,677,911,000	853,226,000
Borrowed Money	974,151,236,000	3,315,695,000
Foreign Exchanges	63,609,540,000	216,506,000
Domestic Exchange Settlement a/c, Cr.	81,910,252,000	278,796,000
Acceptances and Guarantees	1,060,227,184,000	3,608,670,000
Accrued Expenses	121,279,112,000	412,795,000
Unearned Income	46,846,593,000	159,451,000
Other Liabilities	58,266,718,000	198,321,000
Reserve for Possible Loan Losses	78,053,831,000	265,670,000
Reserve for Retirement Allowances	*26,383,407,000*	*89,801,000*
Reserve for Price Fluctuation	4,539,249,000	15,450,000
Other Reserves	18,986,359,000	64,623,000
Capital (paid-up)	66,000,000,000	224,643,000
Legal Reserve	20,126,859,000	68,505,000
Other Surplus	154,606,282,000	526,230,000
Total	**¥8,626,088,904,000**	**$29,360,412,000**

Notes: Accounts consolidated at the Mitsubishi Bank of California (U.S.A.) and Banco Mitsubishi Brasileiro S.A.
Exchange Rate: ¥293.80 per U.S. dollar current rate at the end of term.

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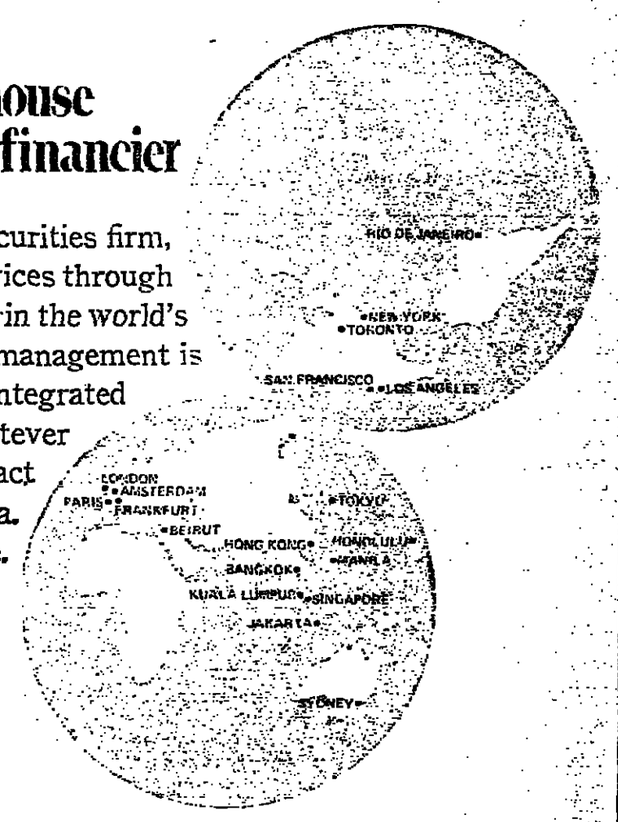

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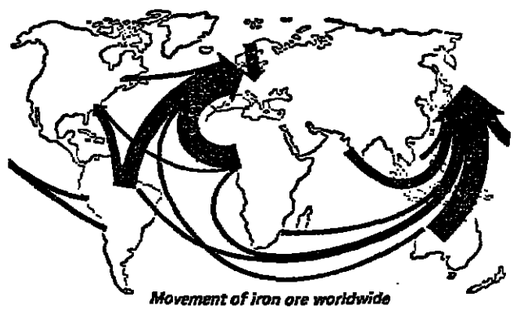
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"Sanwa Bank extends its thanks for another year of progress."

A message from Tatsuo Murano, President of Sanwa Bank

"As in other parts of the world, Japan in fiscal 1974 faced the grim challenges stemming from the oil crisis. Yet, despite the tenor of the times, the Sanwa Bank made important strides both domestically and internationally.

"In Japan, inflation served to emphasize existing problems such as housing, welfare benefits, and environmental preservation. Besides meeting these challenges, Japanese firms have had to internationalize their operations. Thus, the banking needs of Sanwa's corporate and retail clients required greater specialization and increased activities.

"Foreseeing this, Sanwa Bank vigorously expanded and upgraded its domestic and international banking services. A reorganization on August 1, 1974, has increased our responsiveness to the needs of both retail and corporate customers. Under it, the Account Officer is now the focus of the interface between our corporate clients and us. He assists them as quickly and effectively as resources permit.

"By introducing a more market-oriented assignment of responsibility, the Sanwa Bank has also continued to strengthen its retail banking. In line with the national demand for investment in housing, we have continued to increase the allocation for consumer housing loans.

"Internationally, we upgraded our Chicago office to a branch and established a representative office in Beirut. We also initiated a managerial counseling arrangement with the P.T. Bank Bali in Indonesia. And, we increased participation in joint venture merchant and investment banking operations through the establishment of and participation in new affiliates in Hong Kong, Kuala Lumpur, and Teheran. Sanwa is now well represented in all major international financial markets.

"The Sanwa Bank extends its sincerest gratitude to all those who have given their cooperation and support to our efforts. As fiscal 1975 moves ahead, economic conditions will improve and new challenges will confront us. We shall be constantly aware that we must spare no effort to respond quickly and effectively to the needs of customers large and small, both in Japan and overseas."

CONDENSED BALANCE SHEET March 31, 1975

Assets	in thousands of Yen	in thousands of U.S.$	Liabilities	in thousands of Yen	in thousands of U.S.$
Cash and Due from Banks	689,777,652	2,347,780	Deposits	5,274,450,661	17,952,521
Call Loans	94,105,882	320,306	Call Money	868,746,220	2,956,931
Securities	835,656,911	2,844,305	Borrowed Money	190,808,659	649,451
Loans and Bills Discounted	4,970,154,497	16,916,795	Foreign Exchanges	408,364,947	1,389,942
Foreign Exchanges	522,673,595	1,779,011	Domestic Exchange Settlement a/c, Cr.	74,836,625	254,720
Domestic Exchange Settlement a/c, Dr.	90,264,836	307,232	Acceptances and Guarantees	987,005,133	3,359,446
Customers' Liabilities for Acceptances and Guarantees	987,005,133	3,359,446	Accrued Expenses	118,193,988	402,294
Bank Premises and Real Estate	117,310,429	399,287	Unearned Income	46,707,434	158,977
Other Assets	43,449,624	147,889	Other Liabilities	39,678,607	135,053
TOTAL	8,350,398,559	28,422,051	Reserve for Possible Loan Losses	75,107,494	255,641
			Reserve for Retirement Allowances	24,687,699	84,029
			Reserve for Price Fluctuation	7,455,138	25,375
			Other Reserves	21,953,470	74,722
			Paid-up Capital	66,000,000	224,642
			Legal Reserves	18,559,843	63,172
			Other Surplus	127,842,641	435,135
			TOTAL	8,350,398,559	28,422,051
			Profit for the year after tax	¥20,097,522	$68,405

Yen amounts were converted into U.S. dollars at the current rate of Mar. 31, 1975 (U.S.$1=¥293.80)

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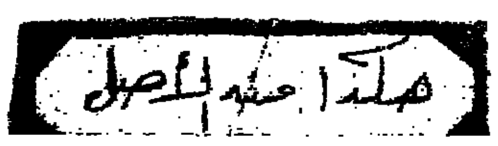

CHANGES IN JAPANESE BUSINESS

ntinued from Page 12)

ch practices have given to the criticism that eholders' meetings in n are "mere formalities" e individual investors ot make their voice d. This situation is at- ted to the fact that insti- ial investors constitute ajority of shareholders. s do not raise questions e meetings having been ed beforehand on what transpire at the pro- ings.

late, however, a limited ber of companies have ged this traditional m to allow questions the floor.

minated by the amend- s is a provision that minority shareholders ce in the election of a any's directors. Under rule, minority share- ers, provided they could that they represented than 25 per cent of the d stock, were given ad- al votes correspond- the number of direc- seeking election. By s of such a cumulative the minority was thus led to elect one direc- its own choice.

s provision was re- dly eliminated because uld have allowed non- nese shareholders to advantage of it in the . At present, the total n share ownership in panese corporation is d to 25 per cent, except me rare exceptions.

ner reforms authorize anies to declare inter- vidends, empower the ster of Justice to order dissolution of dormant anies and enable com- s to issue convertible s by decision of their d of directors, without g for a resolution of a holders' meeting.

hether these changes achieve their avowed se of increasing the dence of individual in- rs in stocks and there- romote the growth of y financing is question-

ce 1963, the ratio of y to debt among Japa- industrial companies declined from 27 per to 15 per cent, with the that they are heavily ndent on bank financ-

In loaning funds, Japanese banks exercise a stranglehold on borrowing industrial and commercial enterprises through the execution of a "Contract Protocol" that gives them first call on the assets of the debtor.

Under this document, the borrowing firm agrees that, should the bank call the loan, it will repay it even by cancelling dividend payments to shareholders and also provide additional collateral if so required.

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Euromarket

(Continued From Page 9)

issue was subsequently trading at 98 3/4 bid—99 1/2 asked.

Still on offer is the $30-million, five-year loan for the Australian Resources Development Bank, expected to carry a coupon of 9 1/4 per cent, and the $25-million floating rate loan for Empresa, the Spanish oil company. These notes will carry a coupon pegged at 1.375 points over the London interbank offered rate (LIBOR) and will be calculated twice a year with a guarantee that the interest paid will never fall below 8 1/2 per cent.

News that there will be no new issues denominated in deutsche marks next month did little to help that market. Prices on outstanding bonds continued to slip and the new issue side showed weakness. The 100-million-DM loan for Imperial Chemical Industries, bearing an 8 1/2-per-cent coupon, was sold at 99 1/2 but was later quoted at 97 1/4-98. This slippage meant that the seven-year notes currently yield close to 9 per cent compared with the 8.6-per-cent yield at the time of pricing.

Currently on offer, and last before the pause, are 100-million-DM loans for the Electricity Supply Commission of South Africa—which is offering to pay 9 1/4 per cent for five-year money—and Alusuisse—which is seeking an eight-year loan for 8 1/4 per cent.

Fixed-term loans arranged in the Mideast have been arranged for Morocco, which is borrowing 100 million Saudi rials for five years at 8 1/2 per cent.

The North Scotland Hydro-electric Board recently arranged a five-year loan of $150 million at 9 1/2 per cent.

Market Indicators

International Issues

(Long Term)

July 23: 8.92 %; July 16: 8.92 %.

Industrials

(Medium Term)

July 23: 7.85 %; July 16: 7.81 %

(Long Term)

July 23: 8.95 %; July 16: 9.00 %.

Market Turnover

	July 25	July 18
Cedel:	$270.7 mil.	$357.3 mil.
Euroclear:	$269.8 mil.	$299.9 mil.

Insurance Stocks

Academylns Grp		1 7/8	2	— 1/8
Allcity Ins .15		4 1/2	4 7/8	
AmBkrInsFla .20	17	4 1/4	4 1/2	+ 1/8
ABkrLfFla .20b	2	8	8 1/2	
Am Capitol .10e	7	2	2 1/4	
AmComwlth Fin	20	4 3/4	5 1/2	
AmFidelLfe .08	31	3 7/8	4 3/8	+ 1/4
AmFndrsLfe .16		8	9	
AmGuarnty Finl	z29	2 1/4	2 3/4	
AmHeritgeLf .32	13	9	9 1/2	— 1/4
AmIncomLif .30e		10	10 3/4	
AmIntlGrp .24	25	53 1/4	54 1/4	— 1/4
AmIntlRein .14	76	39	40 1/2	
AmInvstLife .20e		3 1/4	4 1/4	
AmNatlFinl .42	22	7 1/4	7 5/8	
Am Pioneer Cp s		2 1/4	3	
AmReinsur .60	129	15 3/8	16 7/8	— 1/8
AmReserve Cp	48	3	3 1/2	
AmStatesLf .10e		11	11 1/2	
AmUndrwritr .40	1	11 1/4	12	
AssocMadis 05e	3	1 7/8	2 1/8	
BMA Corp .58	16	12 1/4	12 3/4	
BankrsSecLf .30	6	4 3/8	4 7/8	
Benef NatCp s		2 1/4	2 3/4	
BenefStdA .40	3	4	4 1/2	— 1/8
BenefStdB .40	3	4	4 1/2	— 1/8
CalWstnState .60	2	11 3/4	12 3/4	
CarolCaslty .20e		2 7/8	3 3/8	
Centennial Cp	619	3	3 1/2	+ 1/4
ChaseNatLf .90e		10 3/4	11 1/4	
Chespk Lf A .24		4	4 5/8	
Chespk Lf B .24		3 7/8	4 3/8	
Chubb Corp 1.40	219	34 3/8	34 7/8	+ 3/4
CoastStaCp .27	3	4	4 1/2	
College Univ	8	7 7/8	8 3/8	+ 1/8
Colon Lf&Ac .24	23	5 7/8	6 1/4	
Columbia Natl		2 3/8	2 7/8	— 1/8
CombInsAm .60	204	11	11 1/4	
Conn Gen Ins .88	441	38 7/8	39 3/8	—1 3/8
ContAmLife 1	280	16 1/2	17 1/4	
CottonState Lfe		4	4 1/2	
CriterionIns .40	6	22 1/2	24 1/2	— 1/2
Crum&Frst 1.40a	64	23	23 1/2	— 1/8
CrumFor pf2.40	1	73	77	
Durham Life .80	3	22 1/4	23 1/4	
ERC Corp .56	83	19 3/4	20 3/4	—1 1/4
Eldorado Genl		1 3/4	2 1/4	
EmpFirMar .20e		3 1/2	2 7/8	
Empire Gen	31	1 3/4	2 1/8	— 1/8
EmployrCas .80a		16 1/2	18	
Equit Gen Cp .40	210	10 3/4	11 3/4	
EquitLifelowa .50	1	12 5/8	13 1/8	+ 1/8
Excelsior NY .60		7 1/2	9 1/2	
Farm Home Life		4 1/2	5 1/2	
FarmNewWL .16	6	40	42	
FarmersGrp 1	401	61 1/2	62 1/2	— 1/2
FidelCp Va	9	1 3/4	2	
FidelUnLife .85e	45	15 7/8	19 3/8	— 1/8
FinlSecGrp .32		4	4 1/2	
FstAmFin .28	4	7	8	
FstColonyLfe .32	22	6 7/8	7 3/8	
FstExecutive Cp	10	3	3 3/4	— 1/4
FstFederLf .22a		6	6 1/2	
First United Inc		7/8	1 1/8	
Fortune Nat s	11	4	5	
FoundationFinl s		5/8	7/8	
FounderFinl .85e	3	1 7/8	2 1/8	
Franklin Life .84	141	17 1/2	17 7/8	— 5/8
Gen Reinsur .40	116	158	162	—1
GeoWashgtn Cp	19	2 1/4	3 1/8	
GermanIns .35e		7	9	
GlobeLfeAcc .20	17	11 1/2	12	— 1/8
GovEmpIns .20p	198	23 1/4	23 3/4	— 1/4
GovtEmplyIn wt	32	7 1/4	7 3/4	— 3/8
GovtEmpLfe .24	33	20 1/2	21 1/4	— 1/4
Gt Equity Finl	z2	6 1/2	8	
GtSouthnCp .52	11	12	12 1/2	+ 1/8
Guaranty Nat	2	4 7/8	4 7/8	
Hamilton Intl	22	1 3/4	2	
HanoverIns .50	2	8 1/4	8 3/4	
HartfStmBlr 1.28	z20	34 1/2	35 1/2	
Home Benef 1	1	21 1/2	22 1/2	
IndepLibty Lfe		1	1 3/8	
IndepLfeAcc .56	76	7 3/4	8 1/8	
IndianaGrp .50	6	10 1/2	10 5/8	
Interntl Finl	5	2 1/8	2 5/8	
Interfincl .28	18	4 3/8	4 3/4	
IntlLifeHolding s		2 5/8	3 1/8	
InterstateCp .20	2	4 1/2	4 7/8	
InvestGrnty Lfe	2	14	15	— 1/4
InvHeritKy .12e		5 1/4	6	
InvstIns Am		1 7/8	2 3/8	
JeffrsnNatLf .28	2	11 1/8	11 5/8	
KansCityLfe 1.20		27	29	
KemperCorp .80	9	14 1/4	15	
KyCentLfe .20	13	6 1/4	6 5/8	
LamarLife .40		13 1/4	14 1/4	
LibrtyNatLfe .60	144	24 3/4	25 1/4	— 1/2
Life Am Bost	11	1 3/4	2 1/4	
Life Ins Ga .68	16	14 1/8	14 5/8	
Life Invinc .03	17	4 3/4	5 1/2	
Lifesurance Cp		2 7/8	3 3/8	
LincIncLf .40a	z15	7 1/4	8	
La Sou Life		2 5/8	3 1/8	
LoyalAm LfeIns	z74	7 3/4	8 1/4	
Manch Lfe Cas s	2	1	1 3/8	
ManhatLf In .26e	5	4	4 1/4	
MassGen Lfe	z3	4 1/4	4 3/4	
McMillen Cp .32	26	5 1/4	6	
MercuryGen .40	40	9 1/4	10	— 1/4
MidwstUnLf .60e	2	9 5/8	10 1/8	
MinnTitleFinl .42	11	8 3/4	9 3/4	
ModrnSecL .10e		7/8	1 1/4	
Monarch Cap .76	31	9 3/4	10	+ 1/8
MonumentCp .48	28	11	11 1/2	
MotCIAmIns .14	1	2 3/4	3 1/2	
Mut Sav Lfe .40a		8 1/4	8 5/8	
NN Corp 1.20	25	13 3/4	14 1/2	
NatLifeFla .05e	45	3	3 3/8	
NatOldLine .26	203	3 1/4	3 1/2	— 1/4
NatResrvLf .50a		9 1/2	10 1/2	
NatSecurIns s	1	4 3/4	5 1/4	+ 1/8
NatWestn Lf	2	3	3 1/4	
Nationwide A .25	29	6 1/2	6 5/8	— 1/8
NationwdeLf .60	z26	25 3/4	26 3/4	
New Jersey Life	3	5/8	7/8	
North Cent		4 1/2	5 1/2	
Noreast Hart .88		10 1/2	12	
NorNatLfe .05e		2 1/4	2 5/8	
NowstNatLfe .55	31	17 3/8	17 7/8	— 1/8
Occident Lf .02e	3	3	3 1/2	
Oh Casualty 1.32	59	39 7/8	40 3/8	+ 3/8
OldRepInt .70a	19	27	27 3/4	— 1/4
PacStd Life	2	1 1/4	1 5/8	
PeerlessIns .50	4	7	7 1/2	
Penn Life	109	1 3/8	1 7/8	
Phila Life .50r	45	12 1/4	12 3/4	— 1/8
PiedmtMan .14		3 1/4	4	
PreferdRisk .20e	7	6	6 3/4	
Pres Life		2	2 3/4	— 1/4
ProtectiveLfe .60	z1	12 1/2	12 7/8	+ 1/4
ProvLfeND .25a	1	16 1/4	16 5/8	+ 1/8
Prov Lfe Acc .68	22	26 1/2	28	—1
Reliable Life .60		10 1/2	11 1/2	
Repub Nat Life	37	4 3/8	4 7/8	
Safeco Cp 1	156	32	32 1/2	— 3/8
StPaulCos .72	155	27 7/8	29 7/8	+ 1/8
SecurAmLfe .25r		7	7 3/4	
SecurConn Lfe	22	4 1/2	5 1/4	+ 1/4
SecurLfeAcc .40	2	7 1/4	7 3/4	
SecurLfeGa .15e	10	9 3/4	10 3/4	
So Caro Ins .40	3	8 3/4	9 1/2	
SouUnAla .10e		3 3/4	4 1/8	
SouthlandFin .30	67	10 1/4	10 3/4	
Sowstrn Lfe .92	69	25	25 1/2	— 1/2
SovereignCp .05e	8	3 3/4	4 1/8	
StdLifeIndna .25		8 3/8	8 3/4	
StdSec Life	2	6 1/8	6 5/8	
Statesm Grp .25e	2	4	4 1/2	
Surety Finl .07		2 1/8	2 1/2	
TimeHolding .50	1	8 1/2	9 1/2	
TransportLife .12e	5	3	3 5/8	
Unicoa		18 1/2	19 1/2	
UnitAmer Life		2 3/4	3 1/2	
UnitFireCas .95e		14 3/4	15 3/4	
UnitFireIns .50		6	6 1/2	— 1/4
UnitLortyLf .25e		4 1/2	5 1/4	
UnitSav Life		2 1/4	3	
UnitSvcLife .40	12	7 3/8	7 3/4	
Variable Annut	4	8 3/4	9 1/8	— 1/8
Vico Corp	10	2 1/4	2 1/2	— 1/8
WestnCasSur .68	3	15	15 1/2	+ 1/8
WestnStaLfe .25a		8 1/4	9	
Windsor Life		1 5/8	2 1/8	
WrldSvcLfe .20e	5	4 1/2	5 1/4	
Zenith Nat Ins	3	1 7/8	2 3/8	
Zenith United	9	1 5/8	2 1/8	

International Bonds

(A weekly list of non-dollar denominated issues.)

Units of Account

DM Basis

S. Africa 8 3/4-82	98	99 1/2
Australia 8-86	101	102 1/2
Cassa Mezzogiorno 5 1/2-78	90	92
Cavado 7-80	88	90
Centrest 8 3/4-85	103 1/2	105
CCA 6 7/8-80	99 1/2	101
CCA 7-84	98 1/2	100
CCA 8-86	99	100 1/2
CECA 5 3/4-86	92 1/2	93 1/2
CFE 6 1/2-86	82	83 1/2
CFE 7 1/4-78	102	103 1/2
CFE 8 1/2-79	103	104 1/2
Communautés Urb 8-86.	100	101 1/2
Credit Nat. 8-86	100	101 1/2
CUF 6 3/4-77	93	95
Denmark (Kingd.) 8-86	99 1/2	101
E.S.B. (Irl.) 8 1/4-86	97	98 1/2
Escom 7-78	99	101
Escom 8 1/4-86	93 1/2	95
Escom 9 1/4-80	105	107
Fomento 8 1/2-78	91	93
Greater 5 3/4-84	92 1/2	94
Imatran 6-78	97	98 1/2
Manitoba 7-89	97	98 1/2
Manitoba 9-82	105	107
Nancy 8-88	102 1/2	104
Norges Kommun. 7 3/4-88	99	Bid
North Scot. 8-84	98 1/2	100
Rederoes 6-80	100	101 1/2
Reed 6 3/4-83	94	95 1/2
Sacor 4 6 3/4-77	93	95
S.D.R. 8-86	99 1/2	101
SNCP 7 3/4-86	96 1/2	98 1/2
Watney 7-84	91	93
A.C.C. 10-79	103	104
Apel 9 1/4-85	102	103
Bass 7-01	69	71
Cop. City 10-79	104	105
Cop Tel 9 1/2-85	101 1/2	102 1/2
G.I.S. 9 3/4-82	101	102
Iceland 8 1/2-88	92 1/2	94
Iceland 10-84	92 1/2	93 1/2
Imatran 9 3/4-85	100	101
St Oil Ind 8-88	93	94
Brisa 8 3/4-89	78	80
Pechiney 8 3/4-89	94 1/2	95 1/2
Cofiroute 9-89	99 3/4	100 3/4
Oslo 8 7/8-82	96 1/2	97 1/2
Oslo 10-81 (FL)	103 1/2	104 1/4
Ireland 9 3/4-88 (BF)	100 1/2	101 1/2
Ireland 9 1/4-82 (BF)	99	100
S.D.R. 9-87	100	101

Deutsche Marks

(Average price)

Australia 7-72/87	86 1/4
Copenhagen 6 1/2-87	76
Courtaulds 7 3/4-87	71 1/2
Courtaulds 6 1/2-87	71.60
Daimler 8-85	99.20
Elec. Council 7 3/4-86	86
ESCOM 6 1/4-87	69
Eurofima 6 1/4-87	—
ZIB 7 3/4-83	94
Finland 7-82	84
Hammersley 6 3/4-87	73

IAD 6 3/4-87	81.05
ICI 6 1/2-92	71.50
KHD 6 3/4-87	81.50
KLM 6 1/2-85	97 1/4
New Zealand 7-87	87 1/4
Ontario Hydro 6 1/2-87	85 1/2
Ontario Hydro 7 1/2-86	95
Philip Morris 6 3/4-87	88 1/2
Quebec 6 1/2-87	84 1/2
Quebec Hydro 6 1/2-87	84.50
Saab 7 3/4-86	97 1/4
Tenneco 7 3/4-86	91 1/4
Worldbank 8 1/2-82	99 1/2
Worldbank 6 3/4-87	86 1/4

European Currency Units*

S. Africa 8-86	81	83
CECA 8-85	97	98 1/2
ENEL 7 1/4-86	82	84
Eurofima 7 3/4-81	97	99
Interfrigo 7 1/2-86	88	90

*For trading in DM.

French Francs

Air Liquide 8 1/4-81	92	93
BASF 7 1/2-87	80	81
CNT 7 1/2-84	84 1/2	85 1/2
EIB 7 3/4-81	88 1/2	89 1/2
Gervais 8-87	67	69
New Zeal. 7 1/4-87	76 1/2	77 1/2
Oslo 7 3/4-87	76 1/2	77 1/2
Petrol BP 7-80	91	92 1/2
Quebec 7 3/4-87	78	79
Renault 7 1/4-87	75	77
Rhone-Poulenc 7 1/2-87	76 1/2	77 1/2
Roussel 7-79	94	95 1/2
Ug Kuhlmann 8-78	94 1/2	95 1/2
World Bank 7 1/2-87	75	76
* BPPB 10% 82	96 1/2	97 1/2

Guilders

ABN 9 1/2-79	103	104
AMRO 9 1/2-79	103	104
Arbed 8 1/2-80	92 1/2	93 1/2
BP 6-79	93	94
Cons Foods 8 1/2-80	94 1/2	95 1/2
Eurofima 5 3/4-79	92	93
EIB 9 1/2-79	103 1/2	104 1/2
Govett 6 1/2-79	95 1/2	96 1/2
Holl Inns 6 1/2-79	92 1/2	93 1/2
KLM 6-79	93 1/2	94 1/2
Ned Gas Un 9 3/4-79	103	104
New Zealand 6 1/4-79	95	96
Philips 6-79	96	97
Sperry 6 1/2-79	96 1/2	97 1/2
St. Brands 6 1/4-79	95	96

Luxembourg Francs

Asian Bank 6 3/4-87	77	79
EIB 7-86	86	88
Burmah 7-86	60	62
Cons Eur. 7-87	79	81
Denmark 6 3/4-87	76	78
Gr Met Hot 6 3/4-87	47	49
Finland 7-87	79	81
ISE 6 1/4-87	61	63
Oslo 6 3/4-87	77	79
Reed 6 1/4-87	60	62
Slater 7 1/4-87	53	60

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com	SwissF.	Dan.Kr.
Amsterdam	2.6075	5.6360	103.095*	60.48*	39.65y	—	6.93*	97.06*	44.795*
Brussels (c)	37.495	82.02	14.868	8.7150	5.72	14.4456	—	14.1305	6.45
Frankfort	2.5050	5.5070	—	58.55*	3.820x	97.15*	6.722*	94.92*	43.20*
London (z)	2.16075	—	5.49875	9.39	1453.70	5.6705	81.925	5.7900	12.6565
Milan	657.20	1433.70	260.43	153.65	—	252.30	17.519	246.22	112.84
Paris	4.31	9.41025	170.275*	—	6.55625x	165.600*	11.4850*	169.050*	74.100*
Zurich	2.661	5.7028	105.52*	61.71*	0.4946x	102.18*	7.07*	—	45.55*

The following are dollar values only: Danish krone: 5.82375; Escudo: 26.08; Israeli £: 6.12; Peseta: 58.005; Schilling: 17.685; Sw. krona: 4.21175; Yen: 296.75; Belgian financial franc: 38.475.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000 (z) Amounts needed to buy one pound.

Sports

100-Meter Mark Tied At Boston Track Event

BOSTON, July 27 (UPI).—Reggie Jones, the AAU 220-meter champ, ran the 100 meters in 9.9 yesterday at the second annual OIC Invitational Track Relays at Boston University to tie the world record.

High school sensation Houston McTear finished third with a 10.1, but collapsed at the end of the race with a cramped right calf. He received first aid on the field and left under his own power.

Robin Campbell of Washington, D.C., who won the women's 440 run and led her Sporte International club to top spots in the women's 440 and 880 relays, got the prize for outstanding female performer.

Gateshead Games

GATESHEAD, England, July 27 (UPI).—American Olympic gold-medal hope Marty Liquori lost out yesterday in a tactical race, finishing third in the mile event at the Gateshead Track and *Field Games.*

Liquori failed to take up the challenge of the two pace-setting Britons, Dave Moorcroft and Nick Rose, and it was New Zealander John Walker who won in 3 minutes, 57.6 seconds.

Kenyan Mike Boit finished sixtenths of a second behind Walker, currently the world's second fastest miler, while Liquori clocked 3:59.5.

U.S. sprint ace Steve Riddick completed a double, winning the 100 meters in 10.4 seconds and the 200 meters with 21.1.

Rod Dixon, New Zealand's 2,500-meter Olympic bronze medalist, upset local favorite Brendan Foster in his 5,000-meter world-record attempt by striding 30 meters clear of the European champion to win in 13 minutes 27.4 seconds.

American Jim Boulding, the fastest man in 400-meter hurdles this year, switched to the flat without winning. But Boulding brought out the best in David Jenkins, the long-striding Scotsman who took the 400 meters in the U.S. Championships. Jenkins put in a powerful burst coming off the bend to overtake Boulding and win in 45.5 seconds, sixtenths of a second faster than the American.

Cuban Invites U.S. Athlete To a Defection

WILLIMANTIC, Conn., July 27 (UPI).—A U.S. weightlifting coach said that he will take no action against a Cuban official who invited an American athlete to defect to Cuba during an international meet.

"It wasn't surreptitious, it was sort of light, just like a free-talking kind of thing," Carl Miller said of the Cuban's approach to the U.S. weightlifter two weeks ago at the world junior championship in France.

Miller, who said he did not know the name of the Cuban *official involved, said he could* have filed a complaint with the International Weightlifters Federation, which sponsored the tournament.

Miller, who coached the American team, said the Cuban asked Cuban-born Ricky Lujan to return to his native land but Lujan turned him down because he wanted to "maintain his individuality."

Sale of San Francisco Giants Being Negotiated in Private

By Leonard Koppett

SAN FRANCISCO, July 27 (NYT).—The San Francisco Giants will be sold, although none of several proposals put before the board of directors at a meeting here this week has been accepted.

Negotiations will continue in private with at least three prospective purchasers known: a group in Japan, a group in Salt Lake City, including Herman Franks, who once managed the team, and a group of local businessmen.

The formal announcement reaffirming the decision to sell the club demonstrated how quickly things could change in sports promotion.

Only four years ago, the Giants were champions of their division in the National League and had *a home attendance of over a mil*lion, while the San Diego Padres, finishing last as an expansion team, drew just over half a million.

This year, the two teams are fighting each other for third place, and the Padres are headed for a club record of about 1.5 million, while the Giants are not likely to reach 500,000.

In December, 1973, the Padres were sold to a group in Washington and the league announced that the team would be moved there. But the sale fell through at the last moment and a new purchaser suddenly appeared, willing to keep the team in San Diego even though he was a Chicagoan. He was Ray Kroc of the McDonald hamburger chain, and his success with the team has been striking.

At that time, Horace Stoneham, second-generation owner of the Giants and the man who moved them from New York to San Francisco in 1958, was denying staunchly that the Giants would be for sale.

It is said that the Giants have been failing because Stoneham stubbornly resists modern promotion and business methods; because Candlestick Park is badly situated; because the Oakland A's, which moved in across the bay in 1968, split the market and upstaged the Giants by winning three straight world series, and because the Giants finished second too often, without finishing first, before deteriorating altogether.

All that may be true, but there are anomalies. Stoneham's methods were no different when the team was averaging 1.3 million for the first 14 years here. Nor were the weather and the ballpark's location different then. And while the A's have hurt the Giants, the two teams together last year drew less than the Giants did alone for five straight years in 1962-66. So it can't be simply a matter of customers deserting one for the other.

Perhaps on-field fortunes explain more than anything else. It is startling that only one regular player from the 1971 Giants is still with the team—Chris Speier, the shortstop. And only one regular player from the Padres of 1971 is still there now—Enzo Hernandez, the shortstop.

But the Giants lost, through attrition and trades, such names as Willie Mays, Juan Marichal, Willie McCovey and Bobby Bonds. The Padres replaced their unsuccessful young players with a new crop of more promising youngsters and a notable infusion of more familiar big league identities, including McCovey.

Wings Triumph In WFL Opener

SAN ANTONIO, Texas, July 27 (UPI).—San Antonio running back Bill Sadler plunged for two touchdowns and quarterback Johnny Walton scored another yesterday as the Wings defeated the Charlotte Hornets, 27-10, to open the World Football League's second season.

Sadler, who led all rushers with 65 yards, scored from two yards out in the first quarter to give the Wings a 6-0 lead and then provided the clinching touchdown in the fourth on another two-yard run.

More Sports News On Page 15

LONDON THEATER

TOMMY STEELE IN LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN LONDON PALLADIUM

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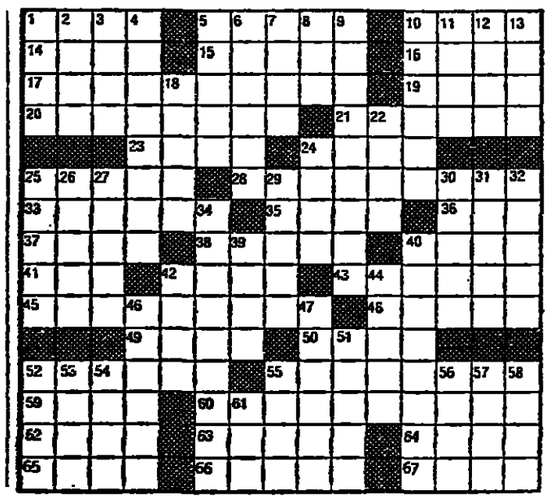
CROSSWORD — By Will Weng

ACROSS

1 Concordes
5 Tie
10 Campus area
14 Energy source
15 Hardwood tree of P. I.
16 Hindu language
17 Very close
19 Culture medium
20 Gray
21 California's motto
23 Mr., in Mainz
24 Woody fiber
25 Palatable
28 Cold gale
33 H. C. Andersen's birthplace
35 Niggardly
36 U. N. org.
37 Word with iron or aqua
38 Twangy
40 Lamb
41 Neighbor of Ga.
42 Auk genus
43 Bandleader Stan
45 Lessen
48 Endures
49 Throws, as a baseball
50 Actor Tamiroff
52 Ornament
55 Recondite
59 —— shark
60 Conform
62 Pale
63 Matriculate
64 Mischief
65 Oz author
66 High points
67 Card-game unit

DOWN

1 Squealed
2 Excite
3 Pith helmet
4 Wonderful
5 Words of choice
6 Planet
7 Shank
8 Grampus
9 Leave in a huff
10 Liquid measures
11 Impulse
12 Aleutian island
13 —— mater
18 Wants
22 Addict
24 Town near L. A.
25 Musical scale
26 "Never —— moment"
27 Kind of colony
29 Start
30 Jousts
31 Romola's creator
32 Soft leathers
34 Edify
39 Sorrowing sound
40 Like ciolsonné
42 With: Fr.
44 Choice part
46 Name giver
47 Lafayette's city
51 Eastern cosmetics
52 Talk loosely
53 Painter Bonheur
54 Honolulu's island
55 Saarinen
56 Cleave
57 Amazon cetacean
58 Battery part
61 Lennon's love



WEATHER

	C	F			C	F	
ALGARVE	32	72	Fair	MADRID	32	90	Fair
AMSTERDAM	21	70	Cloudy	MILAN	27	81	Fair
ANKARA	—	—	Cloudy	MONTREAL	23	73	Cloudy
ATHENS	28	82	Fair	MOSCOW	28	82	Cloudy
BEIRUT	29	84	Fair	MUNICH	17	63	Cloudy
BELGRADE	22	72	Cloudy	NEW YORK	29	84	Sunny
BERLIN	19	66	Cloudy	NICE	26	79	Fair
BRUSSELS	21	70	Cloudy	OSLO	25	77	Fair
BUDAPEST	21	70	Cloudy	PARIS	23	73	Cloudy
CAIRO	34	93	Fair	PRAGUE	20	68	Cloudy
CASABLANCA	26	79	Fair	ROME	26	79	Fair
COPENHAGEN	20	68	Cloudy	SOFIA	21	70	Cloudy
COSTA DEL SOL	27	81	Fair	STOCKHOLM	24	75	Fair
DUBLIN	21	70	Cloudy	TEHRAN	28	82	Fair
EDINBURGH	22	72	Cloudy	TEL AVIV	30	86	Fair
FLORENCE	28	82	Fair	TUNIS	29	84	Fair
FRANKFURT	21	70	Cloudy	VENICE	25	77	Cloudy
GENEVA	21	70	Fair	VIENNA	19	66	Cloudy
HELSINKI	22	72	Rain	WARSAW	13	55	Rain
ISTANBUL	31	88	Cloudy	WASHINGTON	27	80	Sunny
LAS PALMAS	25	77	Cloudy	ZURICH	20	68	Fair
LISBON	26	79	Fair				
LONDON	23	77	Cloudy				
LOS ANGELES	21	69	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

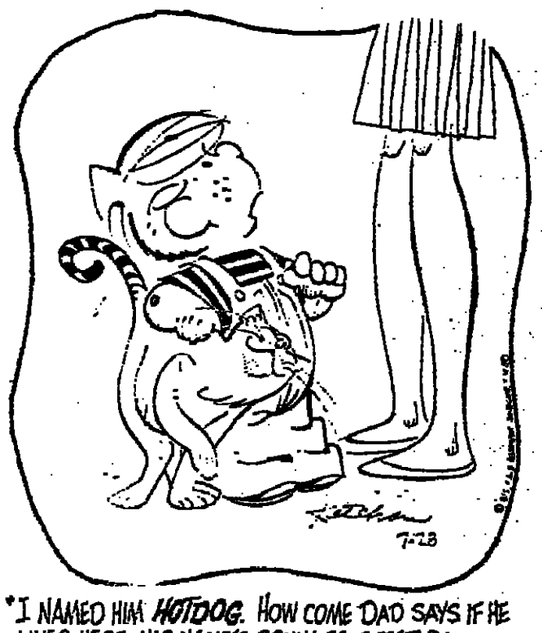
Mutual Funds

NEW YORK (AP) —The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net asset value) or bought (value plus sales charge) Friday.

Closing prices July 25, 1975

	Bid	Asked
AGE Fnd	4.26	4.35
Adm Grt	3.53	3.87
Adm Inc	3.22	3.53
Adm Ins	6.59	7.22
Advisrs	3.42	3.74
Aetna F	6.78	7.41
Aetna Shr	11.72	12.81
Afuture F	7.89	N.L.
AtAm Fd	unavail	
Allstate	9.41	10.12
Alpha	9.82	N.L.
Am Birth	10.39	11.42
Amer Express:		
Capit	5.84	6.38
Income	7.89	8.62
Invest	6.85	7.49
Speci	5.73	6.26
Stock	6.35	6.94
American Funds:		
Amcp	4.60	5.03
A Mutl	7.88	8.61
Bond F	14.04	15.34
Growth	4.19	4.58
Incom	12.97	14.17
ICA	12.08	13.20
N Pers	15.04	16.44
Wa Mut	11.47	12.54
Am Grth	4.51	4.93
Am Insin	4.46	4.87
Am Invs	4.76	N.L.
AmN Gth	2.19	2.39
Anchor Group:		
Daily	1.00	N.L.
Growth	6.39	7.00
Income	6.49	7.11
Reserv	10.03	10.99
Specty	4.25	4.66
Fd Inv	6.29	6.89
Wash N	9.32	10.21
Audax Fd	7.23	7.90
Ave Houghton:		
Fnd A	4.32	4.70
Fnd B	6.56	7.13
Stock	5.69	6.22
B.L.C Grth	9.72	10.18
Babson	9.49	N.L.
Bayrk Fd	5.52	
Bayrk Gr	4.454	
Beacn Hil	7.95	N.L.
Beacn In	8.82	N.L.
Berger Group:		
Berger	7.24	
100 Fd	7.61	N.L.
101 Fd	7.14	N.L.
Berk Cap	6.62	7.23
Bondstk	4.11	4.49
Bost Fdn	8.59	9.39
Brwn Fd	3.06	3.15
Calvin Bullock:		
Bullck	11.46	12.52
Candn	8.99	9.83
Divid	2.86	3.14
NatNr S	8.73	9.54
NY Vnt	9.92	10.84
CG Fund	8.97	9.70
CG Incm	7.85	8.49
Cap Pres	94.00	N.L.
Centry Sh	9.51	10.42
Chall Inv	8.82	9.64
Channing Funds:		
Amer	1.11	1.21
Balan	8.51	9.30
Bond	7.98	8.72
Eq Gr	6.33	6.92
Eq Pro	2.64	2.89
Fd Am	6.09	6.56
Growth	4.03	4.40
Incom	5.94	6.49
Prov	3.36	3.67
Speci	1.49	1.63
Vent	8.64	9.44
Chart Fd	10.69	11.68
Chase Gr Bos:		
Fnd	6.45	7.05
Fri Cap	3.94	4.31
Shrhld	6.45	7.05
Spect	5.23	5.72
Chemlct	8.11	8.86
CNA Mgmnt Fds:		
Knic F	5.37	5.89
Knic G	5.69	6.23
Libty Fd	3.81	4.16
Man Fd	2.78	
Schust	6.35	6.94
Colonial:		
Cavrt	8.29	9.06
Equity	2.39	2.61
Fund	8.92	9.75
Growth	4.79	5.23
Incom	8.16	8.81
Vent	2.16	2.36
Colo Grth	12.31	N.L.
Cmnth AB	90	97
Cmnth C	1.37	1.42
Comp Gr	5.08	5.55
Comp Ga	4.02	4.41
Comp B3	7.90	8.59
Comp Fd	7.42	8.14
Concord	8.46	N.L.
Cons Inv	9.25	9.75
Constel G	5.42	N.L.
Cont Mut	6.21	N.L.
Cnty Cap	19.87	11.75
Davco Fd	6.24	N.L.
deVegh	20.01	N.L.
Janus F	15.33	N.L.
John Hancock:		
Bond	18.08	19.65
Growth	5.84	6.35
Signat	7.36	8.00
Johnstn	19.62	N.L.
Keystone Funds:		
Apollo	3.85	4.22
Cus B1	16.92	17.69
Cus B2	17.34	19.00
Cus B4	7.34	8.04
Cus K1	6.62	7.26
Cus K2	5.09	5.57
Cus S1	17.73	19.43
Cus S2	8.57	9.39
Cus S3	7.42	8.14
Cus S4	3.15	3.46
Polar	3.16	3.45
Land Gth	6.67	7.29
LD EdieC	12.77	13.66
LD EdiR	1.00	1.01
Lexington Grp:		
Cp Ldr	13.31	14.66
Lex Gr	6.26	6.84
Lex Inc	10.04	10.97
Lex Rh	12.59	13.76
Life Ins	5.75	6.29
Lincoln Natl:		
Linc Ca	5.76	6.30
Sel Am	6.36	N.L.
Sel Opp	9.28	N.L.
Sel Spl	12.71	N.L.
Loomis Sayles:		
Capit	9.89	N.L.
Mut	12.33	N.L.
Lord Abbett:		
Affilfd	6.95	7.59
A Bus	2.85	3.38
Bnd Db	9.48	10.36
Lutheran Bro:		
Fund	9.36	10.23
Incom	8.43	9.21
US Gov	9.83	10.74
Massachuseth Co:		
Freed	6.82	7.47
Indep	6.84	7.50
Mass	9.55	10.47
Mass Financl:		
MIT	9.68	10.44
MIG	9.52	10.26
MID	12.07	13.01
MFD	11.36	12.03
MCD	11.79	12.64
Mathes	1.44	N.L.
Mathers	9.97	N.L.
Mid AM	4.50	4.92
Mon Mut	1.00	N.L.
MONY F	9.04	9.88
MSB Fd	13.16	N.L.
Mut Ben	8.16	8.92
MIF Fd	7.33	7.92
MIF Gth	3.40	3.68
Mutual of Omaha:		
Amer	11.36	11.43
Growth	4.11	4.47
Incom	8.05	8.75
Mut Shrs	20.65	N.L.
Mut Trst	1.73	N.L.
Natl Ird	8.99	N.L.
Balan	7.69	8.40
Bond	4.10	4.48
Dvsd	3.21	3.51
Grwth	5.21	5.69
Pf Stk	5.60	6.17
Incom	4.58	4.92
Stock	6.56	7.17
NE Life Fund:		
Equit	14.29	15.63
Growth	8.12	8.83
Incom	12.13	14.27
Side	12.94	14.07
Neuw Fd	7.53	N.L.
New Wld	unavail	
Newton	10.74	11.75
Nichls Fd	12.53	N.L.
Norbest	13.49	N.L.
Omega	7.57	7.69
One WmS	13.79	N.L.
Oppenheimer Fd:		
Oppen	5.92	6.47
Incom	7.16	7.83
Opp Ma	9.59	
AIM	8.21	9.08
Time	5.73	6.26
OTC Sec	10.12	11.06
Param M	6.62	7.23
Partner	12.65	13.83
Paul Rvr	5.20	5.68
Penn Sq	6.84	N.L.
Penn Mu	2.40	N.L.
Phila	6.43	7.03
Phoe Cap	7.71	8.43
Pilgrim Grp:		
Pilg FS	11.61	12.13
Pilg Fd	6.79	7.42
Mag C	2.87	N.L.
Mag In	7.96	8.70
Pine St	9.83	N.L.
Pioneer Fund:		
Fund	11.34	12.39
II	10.50	11.48
Plan Inv	10.27	11.16
Pilgrth	10.04	10.97
Pilfind	6.38	6.97
Price Fund:		
Growth	10.32	N.L.
Incom	9.39	N.L.
N Era	10.87	N.L.
N Horiz	7.19	N.L.
Pro Fund	5.63	N.L.
Prov Gth	7.03	7.68
Pru STP	8.51	9.30
Putnam Funds:		
Conv	9.99	10.81
Equit	9.02	9.86
Georg	11.97	13.08
Growth	9.48	10.36
Incom	7.10	7.76
Inves	7.21	7.88
Vista	9.50	10.38
Voyag	10.38	11.34
Reserve	1.00	N.L.
Revere	4.65	5.08
Safec Eqt	7.42	8.11
Safec Gth	5.77	6.31
Scudder Funds:		
Int Inv	12.57	N.L.
Speci	20.88	N.L.
Balan	13.24	N.L.
Com St	8.27	N.L.
Man Rs	10.01	N.L.
Sbd Levr	4.54	4.96
Security Funds:		
Equity	3.25	3.56
Invest	5.82	6.38
Ultra	7.13	7.81
Sent Gth	8.43	9.16
Sentry F	11.83	12.86
Shareholders Gp:		
Cmslk	4.51	4.93
Enlrp	4.94	5.40
Fed Fd	4.35	4.75
Harbr	7.38	8.07
Legal	6.18	6.75
Pace	7.79	8.51
Shearson Funds:		
Appre	15.41	16.84
Incom	15.69	17.15
Invest	7.97	8.71
Sherm D	15.86	N.L.
Sigma Funds:		
Capit	6.85	7.49
Invest	9.11	9.96
Trust	7.03	7.68
Vent	8.53	9.32
SB Eqty	9.10	9.40
SEB I&Gr	9.47	N.L.
SoGen Int	10.59	11.09
Sw Invs	6.63	7.17
Swin Gt	4.58	4.95
Saver Inv	10.25	11.20
Spectra F	3.94	N.L.
S&P IntD	5.57	N.L.
State BondGr:		
Com St	3.85	4.21
Div Fd	4.25	4.64
Prog F	3.76	4.11
StFrm Gt	4.60	N.L.
S Frm In	8.16	N.L.
State St	38.30	38.80
Steadman Funds:		
Am Ind	2.54	N.L.
Asso F	9.95	N.L.
Invest	1.08	N.L.
Ocean	9.48	N.L.
Stein Roe Fds:		
Bal'an	16.99	N.L.
Cap O	7.67	N.L.
Stock	11.96	N.L.
Supervisd Inv:		
Growth	5.79	6.33
Incom	7.96	8.70
Kemp	10.40	11.06
Sumit	8.15	8.91
Tech	6.28	6.86
Survey F	8.54	9.33
Temp Gt	8.17	8.96
Temp Inv	1.00	N.L.
Trns Cap	7.05	7.66
Trav Eq	9.34	10.24
Tudr Hod	11.67	N.L.
TwnC Gt	2.73	N.L.
TwnC Inc	4.64	N.L.
USAA Gt	7.83	N.L.
US GovSe	9.36	9.50
USLIFE Funds:		
Apex	3.67	4.02
Balan	7.07	7.75
ComSt	10.65	11.64
Unif Mut	7.22	7.89
Unifund	7.73	8.45
Union Svc Grp:		
Broad	11.13	12.16
Nat Inv	6.16	6.73
U Cap	8.03	8.87
Union	11.13	12.16
United Funds:		
Accm	5.79	6.35
Bond	6.69	7.33
Con Gr	8.48	9.29
Con Inc	8.02	8.79
Incom	9.98	10.94
Scien	5.67	6.21
Vang	4.89	5.36
Unit Svcs	4.30	N.L.
Value Line Fd:		
Val Li	5.73	6.26
Incom	4.18	4.57
Lev Gr	6.57	7.18
Sel Sit	3.38	3.37
Vance Sanders:		
Invest	6.19	6.77
Comm	5.87	6.42
Speci	6.46	7.06
Vand Gth	3.43	N.L.
Vand Inc	2.64	N.L.
Vanguard Group:		
Explr	18.13	19.86
Invstr	7.47	8.10
Morg	10.12	11.06
Trust	9.02	9.84
Wellsl	10.54	11.52
Wellin	9.14	9.99
West S	8.98	9.92
Windr	7.73	8.45
Ver In P	5.10	5.57
Wall St 45	8.53	9.07
Weing Eq	10.10	N.L.
West Ind	7.35	7.78
West Grt	6.69	7.27
Wisc Fd	4.49	5.13
Ziegler	9.95	9.99

DENNIS THE MENACE



JUMBLE — that scrambled word game

by HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CUIJE

HOPNY

TRAMPE

NOBENT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

THE THEM

(Answers tomorrow)

Saturday's Jumbles: ROACH BULGY ENDURE VELVET

Answer: What to take when you go — YOUR LEAVE

BOOKS

IT'S A BAT, IT'S A COUNT, IT'S...

The Annotated Dracula

"Dracula" by Bram Stoker. Introduction, notes and bibliography by Leonard Wolf. Art by Satty. With maps, drawings and photographs. Clarkson N. Potter/Crown. 362 pp. $14.95.

Reviewed by Christopher Lehmann-Haupt

WHO was the real-life model for Dracula? What inspired Bram Stoker to write about him in the first place? Just who in hell was Bram Stoker? Such questions haven't kept you tossing and turning at night like a maiden about to receive a visit from the infamous count? Well, how about these puzzles: why does Dracula have hair on his palms? What is the significance in Western civilization of the garlic they stuff in Lucy Westenra's mouth after they've driven a 3-foot spike through her heart and chopped off her head? And what is the meaning, depth-psychology-wise, of Mr. Stoker's 1897 gothic fantasy? What is it like to actually read the bloody thing? These questions don't arouse your curiosity? Well, OK, so you don't feel much of a stake (heh, heh) in "The Annotated Dracula," the latest in the handsome series published by Clarkson N. Potter that has so far included "The Annotated Alice," "The Annotated Snark," "The Annotated Sherlock Holmes" and "The Annotated Walden."

To tell you the truth, I didn't really get the point of it either. The annotations seemed to me too often marginal to the text in every sense—ranging as they do from observations about place names that are of adventitious antiquarian interest, to disquisitions on literary parallels that are of dubious pertinence to Stoker's story, comically gratuitous or trivial remarks, such as that one victimized heroine's "long, heavy gasps" are "characteristic of anemia," or that a Dutch doctor's exclamation, "Gott im Himmel!" should really have been "'God in de Heme!', though the more colloquial expression is 'O God!' or 'Mijn God!' for 'Oh God!' and 'My God!'"

And the text itself of the Stoker classic does not really bear the burden of rereading. Of course, it probably isn't fair to expect too much of it, considering the literally hundreds of times the story has been retold in the movies, or considering the way the figure of Count Dracula has been seized and refined by the popular imagination, or considering the degree to which the technique of constructing a novel out of journal entries and letters has advanced (and declined into cliche) since 1897. Still—except for the opening scenes in Count Dracula's castle in Transylvania, which are smashing (especially the first sight of Dracula crawling head-first down the castle wall)—the story now seems a bore. The plot machinery is unbelievably creaky. The characters seem incredibly stupid and slow to catch on to what is happening, and the bathos is laid on so thick that even in the spirit of high camp it is hard to abide.

As for the meaning of it all: While Leonard Wolf in his introduction politely declines to undertake any psychoanalytic spelunking, and cheerfully accounts for Dracula's appeal by suggesting that he is all of us (!), one needn't crack one's brains to figure out what's going on here. "She seemed like a nightmare of Lucy as she lay there," goes one description of the "Un-Dead" Lucy Westenra as she lies in her vampirical coffin. "The pointed teeth, the bloodstained, voluptuous mouth—which it made one shudder to see—the whole carnal and unspiritual appearance, seeming like a devilish mockery of Lucy's sweet purity." I doubt if one need search too much further to find what I believe is called the latent content of this particular Victorian fantasy.

Still and all, I gather from the internal evidence of "The Annotated Dracula" that there are whole battalions of Dracula buffs out there. And they no doubt will be curious to learn that Bram Stoker—of whom all too little is known, except that he was the son of an Irish civil servant, and the confidant, employee and biographer of the actor Henry Irving—was inspired to write "Dracula" by a nightmare brought on, according to one biographer, "from a too generous helping of dressed crab at supper one night." They will want to know that there are recipes here for every item of food that non-vampires eat mentioned in the pages of "Dracula." (So Dracula banquets, so to speak, will now be possible.) They will want to know that as a work of book-making "The Annotated Dracula," with its reproduction of the text of the first edition, its 18 eerie Doréesque montages by the artist Satty, and its wealth of atmospheric photographs, etchings, and maps, is undeniably a visual treasure. Somewhere, sometime, somehow, this book is going to make someone very happy.

Mr. Lehmann-Haupt is a book critic for The New York Times.

Solution to Friday's Puzzle

C	A	R	S		D	Y	E	D		A	D	A		
O	T	I	C		R	E	C	A	P		L	U	S	H
B	L	O	O	D	Y	M	A	R	Y		D	E	E	S
B	E	T	T	E	R	E	D		T	R	E	E	S	
			L	E	O	N		T	H	O	R	N		
	H	E	A	R	T		C	R	O	S	S	M	A	N
K	I	L	N	S		B	R	I	N	E		A	G	O
A	V	I	L	D		S	O	U	P	S		D	R	E	D
F	E	Z		T	H	U	D	S		B	O	Y	N	E
A	D	A	M	S	A	L	E		H	O	R	S	T	
		B	E	A	L	E		L	O	O	N			
P	E	R	R	O		P	E	R	S	O	N	A	E	
P	I	T	T		H	A	R	R	Y	S	T	U	A	R	T
O	T	H	O		S	T	A	T	E		S	P	A	R
L	S	I	N		E	Y	E	S		E	A	S	E	

CHESS — By Robert Byrne

I once asked Bent Larsen what Siegbert Tarrasch (1862-1934) had contributed to theory, and the outspoken Danish grandmaster replied, "Nothing." Tarrasch, known in his day as the "Praeceptor Germaniae," took an excessively dogmatic and formalistic approach to the game, heavily emphasizing advantage in space.

As Tarrasch saw it, the center had to be occupied by a pawn and the advantage went to whichever side owned the farthest advanced pawn. Thus, if White had a pawn at K4 and Black one at Q3, then White had won the battle for center terrain and no further questions had to be asked.

Unfortunately for Tarrasch, his idea of sitting on chessboard real estate was too static. As a long line of hypermoderns, culminating in Larsen, brilliantly showed, Tarrasch's proud pawn at K4 could at times turn out to be a powder keg to be blown into smithereens by dynamic forces set off by a concealed fuse.

Kabloom!

A beautiful example of latent power erupting to smash the center pawns was provided by Robert Huebner, a West German grandmaster, against Efim Geller, a Russian grandmaster, in the Hoogoven International Tournament.

Tarrasch would have been revolted by Huebner's QP, which could get no farther than 7...P-Q3 in the opening and thus stood as a backward pawn on an open file. He would not have considered it a mitigating circumstance that 4...P-QR3 prevented Geller from attacking the QP by a timely N-QN5, nor that 5 B-Q3 helped to shield the black QP from frontal attack.

Is it possible that Tarrasch could have grasped that the fianchetto of both black bishops at moves 8, 9, 11 and 13 covertly aimed a terrific amount of force at the white center? Surely he would have had to admit that Geller's KP was more of a disease than an advantage after 15 . . . N-B4.

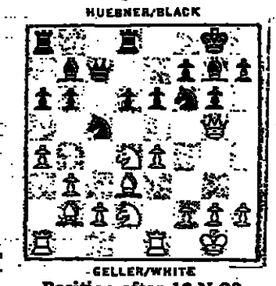
Not even a Tarrasch could deny the havoc wrought by Huebner's vicious counterattacking 16...P-Q4! Geller could not unload baggage by 17 PxP, RxP; 18 Q-R4, since 18...NxB; 19 PxN, N-R4 would have yielded Huebner an overwhelming position.

At any rate, Geller could not have blocked the position by 17 P-K5 because 17...N/3-K5; 18 BxN, NxB; 19 NxN, PxN; 20 P-KB4, PxP e.p.; 21 PxP, R-Q4; 22 P-KB4, QR-Q1; 23 QR-Q1, P-QN4 would have given White no chance against the coming...Q-N3 and...B-KB1, followed by...B-QB4. Therefore Geller tried the fluky combination beginning 17 N-N5, but, after Huebner's 22...QxP, White found himself a pawn down.

Geller's tricky 23 RxP was a bid for perpetual check, correctly ignored by Huebner's 23...QxP. Geller had to abort his planned counterattack 29 P-R5 because 29...R-Q8 ch; 30 K-R2, RxR; 31 P-R6, R-R8 ch; 32 KxR, P-R8/Qch, 32 K-R2, QxRch; 34 QxQ, P-B3 puts Huebner a safe rook ahead.

Geller made a last desperate effort at counterplay with 35 P-B5, but Huebner brushed off the danger by simplification with 35...R-R3 and Geller soon resigned.

HUEBNER/BLACK



GELLER/WHITE

Position after 16 N-Q2

SICILIAN DEFENSE

White Geller	Black Huebner	White Geller	Black Huebner	White Geller	Black Huebner
1 P-K4	P-QB4	15 Q-N5	N-B4	29 R/5-K1	P-R4
2 N-KB3	P-K3	16 N-Q2	P-Q4	30 K-R2	K-R1
3 P-Q4	PxP	17 N-N5	PxN	31 KR-Q1	P-QN4
4 NxP	P-QR3	18 BxN	BxB	32 R-Q2	Q-B5
5 B-Q3	N-KB3	19 QxB	PxKP	33 P-B4	P-N5
6 Q-O	Q-B2	20 NxP	NxN	34 R-Q4	Q-B6
7 Q-K2	P-Q3	21 BxN	BxB	35 P-B5	R-R3
8 P-QN3	P-KN3	22 RxB	QxP	36 QxR	QxR/1
9 B-N2	B-N2	23 RxP	QxP	37 Q-KB6	Q-KB8
10 N-Q2	O-O	24 R/6-K1	PxP	38 R-Q8	Q-B5ch
11 P-QR4	P-N3	25 P-R4	P-R6	39 P-N3	Q-B7ch
12 N-B4	QN-Q2	26 QR-N1	Q-Q4	40 K-R3	RxR
13 KR-K1	B-N2	27 R-K5	P-R7	41 Resigns	
14 Q-Q2	KR-Q1	28 R-R1	Q-N6		

هكذا من الأصل

هكذا من الأصل

At Ascot

Color of Grundy s Definitely Gold

By Bernard Kirsch

COT, England, July 27 .—Grundy, a cream-colored who looks like he belongs owboy film rather than on track, convinced a lot of yesterday that he is faster rigger and Silver.

I anyway, I didn't buy him is color," said his owner, rlo Vittadini. The Italian rialist picked up more than times his purchase price as y won the first-place prize ,000 ($161,280) in the King e VI and Queen Elizabeth nd Stakes, England's rich- e. Last month, he earned d's richest purse in the at Epsom.

shing second in what turn- to be a match race that he international crowd at screaming "bravo" was o, who lost by half a length h colts raced side by side hout the long stretch. winner of this race the o years, was third, five and in back of the winner but ast enough to be one of horses in the race to break ack record for a mile and . Grundy's winning time minutes, 26.98 seconds.

Top 1975 Horse

clocking and manner of *g were enough to merit the* -old the label as Europe's orse for 1975, but the h-bred colt, ridden by an Pat Eddery and trained nglishman Peter Walwyn, nly have two more races w what else he can do. Grundy won the English

Vittadini sold a three- r interest in him to the Levy Board for stud duty. overnment-backed agency to make sure that the stayed on home ground. Levy Board also said that rse could race only twice after the King George and not outside England eland. The decision means he colt would have to miss rix de l'Arc de Triomphe, 's most prestigious and affair.

It was a decision that angered Vittadini. Another bad decision, said the industrialist-banker whose daughter was the winning jockey of the first race, was the syndication price of $2.2 million. "After today, he's worth double that," Vittadini said.

'A Great Horse'

One of Vittadini's right and profitable decisions was to buy the horse as a yearling for 11,000 guineas after his bloodstock agent told him not to go above 10,000. "But how can you stop for only 1,000 guiness?" Vittadini said.

"I know people say that his color is not good, that he looks more like a horse for a cowboy, but I bought the horse for his conformation.

"And then later people said that he could not stay a mile and a half."

More of the criticism that Grundy faced until yesterday was, "Everybody said that he's only beaten moderate horses; common ones. Now everybody knows he's a great horse," the Italian said.

For a while yesterday, the even-money favorite by Great Nephew out of Word From Lundy was a beaten horse as he made a big move entering the stretch but could get only within two lengths of the Lady Beaverbrook-owned Bustino, who also had the help of two pacemakers in the race. But Grundy's jockey, Eddery, said he "thought Bustino died a little" after Eddery thought he was beaten, and Grundy edged out the front-runner. It was the winner's fourth straight victory and eighth in 10 lifetime starts, which have earned Vittadini nearly $700,000. The victory today also earned the doctor a meeting with Queen Elizabeth and the queen mother.

Finishing fourth in the field of 11 was U.S.-bred On My Way. Far back in the field was Ashmore, a colt trained by Angel Penna in France and owned by Daniel Wildenstein. Another of the Wildenstein stock, Allez France, was kept at home where she will work toward her second Arc de Triomphe triumph. When Penna heard that Grundy will not be in Paris to challenge, he said, "It's better to leave Grundy in England."

ore Sports News On Page 13

Associated Press.

Grundy (right), ridden by Pat Eddery, leads Bustino, with Dahlia (center) placing third.

Ashe, Nastase Exit Tennis Event

By Thomas Boswell

WASHINGTON, July 27 (WP).—The patience of Harold Solomon and the fury of Cliff Richey knocked Arthur Ashe and Ilie Nastase out of singles play in the quarterfinals yesterday of the Washington Star International Tennis Tournament.

Solomon, a 5-foot-6, 130-pound bundle of energy, ran down everything Ashe could deal out and beat the Wimbledon champion, 6-4, 7-5.

Top-seeded Guillermo Vilas of Argentina and Raul Ramirez of Mexico also won and joined Richey and Solomon in the semi-finals. Vilas plays Ramirez and Solomon meets Richey.

In the most controversial action of the tourney, Nastase was disqualified for violation of the continuous-play rule, while trailing, 7-6, 6-5 (30-30). In other quarter-final matches, Vilas defeated Jaime Fillol of Chile, 6-2, 6-1, and Ramirez ousted Eddie Dibbs, 6-4, 7-6.

Typical Display

Nastase was booted out of the event for a violation of the continuous-play rule. Nastase, in one of his typical displays, kicked off his shoe at a linesman who had called a foot fault on him while he was trying to stave off match point on his own serve.

Nastase and Richey have feuded on the court for years, and Richey has sworn that he will not "take that crap from Nastase." Yesterday he didn't, stalking off the court in an almost apoplectic rage after Nastase had spent perhaps two minutes bobbling about and complaining with his shoe off.

Richey returned, still angry, when the umpire decided Nastase's "unsportsmanlike and despicable conduct" did not warrant a default.

Peace lasted only a few seconds as Nastase tried to enlist Richey's aid in getting himself two serves since play had been delayed. Richey was no help to Nastase, who then appealed in vain to umpire Norman Fitz.

Finally, as Nastase continued to stall and argue, Richey stalked off again, and Fitz awarded the match to Richey by default.

Nicklaus and Brewer in Lead After Canada Open 3d Round

By John S. Radosta

ILE BIZARD, Quebec, July 27 (NYT).—Jack Nicklaus, whose 56 golf championships do not include the prestigious Canadian Open, and Gay Brewer, a 20-year veteran whose last victory was the Canadian Open of 1972, completed the third round of the Canadian Open yesterday just as they had started—tied for the lead.

The man in hot pursuit was Tom Weiskopf, the 1973 champion, who made up some lost ground to get close to the leaders.

Nicklaus and Brewer shot up-and-down rounds of 70, even par for the Royal Montreal Golf Club, while Weiskopf shot 68. After 54 holes, Brewer and Nicklaus stood at 206, four under par, while Weiskopf held at 207.

Bruce Crampton, returned from a six-week absence while a fractured rib was healing, shot 67, the best round of the day, to tie Gibby Gilbert at 209.

And a shot behind them was Arnold Palmer, who would like to win this one if only for a sentimental reason—his first victory as a professional was in the Canadian Open of 1955. He has won 67 events on the pro tour since then.

Lee Trevino shot 68, his best of the tournament, to lead an eight-man cluster at 211.

Brewer, tied with Nicklaus after 36 holes, had to beat the bunkers to get his 68. Twice he holed out from sand traps for birdies and once he saved par with a fine explosion shot to four feet from the hole. All this happened in six holes.

He saved par on the third hole. On the sixth, he stood in a trap so deep that he could not see where the ball was going. The shot flew 25 feet and rolled another five feet into the hole. The next birdie was a 60-foot shot from a sand trap on the eighth.

French Beat Czechs

PRAGUE, July 27 (UPI).—Patrice Dominguez and Patrick Proisy of France today beat Jan Kodes and Jiri Hrebec of Czechoslovakia, 6-3, 3-6, 6-4, 1-6 and 6-3, to gain the first French point in the Davis Cup European Zone finals here.

Sweden Beats Spain

BARCELONA, July 27 (Reuters).—Sweden won the final of the European Zone Group A Davis Cup over Spain here today when Birger Andersson defeated José Higueras, 3-6, 6-4, 6-3, 6-0.

At Swimming Championships

Shaw Wins 3d Gold Medal

CALI, Colombia, July 27 (AP).—American Tim Shaw captured his third gold medal and East Germany set a world record in the women's 400-meter freestyle relay at the second World Swimming Championships last night.

The United States also got gold-medal performances from Greg Jagenberg and the synchronized swimming duo Robin Curren and Amanda Norrish.

East Germany, the chief U.S. rival in the battle for medals, got its second gold of the night when Rosemarie Kother won the women's 100-meter butterfly.

World record-holder Shaw, 17, wasn't even pressed in recording a winning time of 15:23.92 in the 1,500. It was well off his world mark of 15:20.91, however.

Shaw, with victories in the 200 and 400 freestyle here, set a meet record in beating countryman Brian Goodell, who was second in 15:39.00. Third was David Parker of Great Britain.

At the end, Shaw was nearly 20 meters ahead of the 16-year-old Goodell, the only other swimmer in the field to finish in the same lap with the outstanding freestyler.

Shaw was denied a gold medal Friday night when a world record-shattering performance by the U.S. team in the 800-meter freestyle relay was disqualified because Bruce Furniss jumped the gun on the final leg.

Kornelia Ender, 100-meter butterfly champion here, gave the East Germans an early lead they never lost in their performance in the 400-meter relay.

Barbara Krause raced the second leg and Claudia Hempel the third. Ute Bruckner finished for the East Germans and held off a challenge by U.S. anchorwoman Shirley Babashoff. The rest of the U.S. team consisted of Kathy Heddy, Karen Reeser and Kelly Rowell.

100-Meter Butterfly

Jagenburg set a meet record in winning the 100-meter butterfly with a time of 65.63. Roger Pytell of East Germany was second in 56.04 and Bill Forrester of the United States third in 56.07.

Bruce Robertson of Canada, who set the aquatics games' mark of 55.69 after winning in Belgrade two years ago, was fourth in 56.39.

On Friday night, Birgit Treiber of East Germany bettered her own world record in the women's 200-meter backstroke with a time of 2.15.46. Her old mark was 2.16.10. Nancy Garrapick of Canada was second and Ulrike Richter of East Germany third.

Shirley Babashoff of the United States, who won the 200 freestyle Wednesday night, scored a front-running victory in the women's 400 freestyle with a time of 4.16.87, a new World Aquatic Games record. Jenny Turrall of Australia was second and American Kathy Heddy was third.

Andras Hargitay of Hungary held off a late challenge from Steve Furniss, Bruce's older brother, and won the 200 individual medley. Hargitay had taken the gold medal in the 400 individual medley Wednesday night. Furniss was second and Andrei Smirnov of the Soviet Union was third.

Hannelore Anke of East Germany won the 200-meter breaststroke for her second gold medal of the championships. Wijda Mazereeuw of Holland was second and Karla Linke of East Germany third.

Associated Press.

Tim Shaw advances toward record in 1,500-meter freestyle.

How a U.S. Medal Was Lost

CALI, Colombia, July 27 (AP).—Bruce Furniss, world record-holder in the 200-meter freestyle, started the fourth leg of the men's 4-by-100 freestyle relay prematurely and forced the U.S. team to be disqualified after a world record-setting performance Friday night at the World Swimming Championships.

The Americans had recorded the fastest time for the event, 7.30.35, but were disqualified.

"I'm sorry it happened," Furniss said. "I'm sorry I let my teammates down."

Fighting back tears, Furniss said he hoped that he and the others—Robin Backhaus, Jim Montgomery and Tim Shaw—would be able to compete together sometime soon, "so we can prove we are the best."

During the interview, Shaw had his left arm wrapped around his dejected teammate. "We all feel bad for Bruce," said Shaw. "We're sorry it had to happen to him."

Backhaus began the race with a leg of 1.54.69. Montgomery then took over and gained the lead. Shaw then stroked a 1.51.11.

Furniss, who said he was "very anxious," left the starting blocks before Shaw touched the wall, causing the disqualification. "No one said a thing to us," Shaw said. "Why didn't they tell us right away." Furniss, who holds the world record in the 200 with a 1.50.89, clocked a 1.51.38.

Ron Ballatore, coach of the U.S. team, said the decision by the judge was fair.

When a judge asked if he wanted to lodge a protest, Ballatore said: "No, it was fair. He jumped and that is that. He's been in lots of relays and he knows better. Especially when we have a big lead. He feels pretty bad."

ıturday: *Phils' Allen Paces Victory*

LOUIS, July 27 (UPI).— Allen drove in three runs he Philadelphia Phillies four unearned runs on opped fly balls last night at the St. Louis Cardinals,

singled home a first- run and singled in two n the fifth inning to help Carlton to his 10th victory seven losses. Carlton went stance, scattering 10 hits riking out five.

on touched off a three-run inning by reaching second centerfielder Buddy Brad- opped his fly ball. A single e Cash and Larry Bowa's scored a run and put s at second and third. Mike it singled off reliever Al ky to score Cash, then uzinski hit a *sacrifice fly* e Bowa.

Padres 4, Braves 2

tlanta, John Grubb's two- omer in the fifth inning d San Diego to a 4-2 vic- er the Braves.

Padres were ahead, 1-0, inning pitcher Jerry John- off the fifth with a double -center. Grubb then lined rd home run of the season he rightfield line.

Mets 9, Cubs 8

Chicago, Felix Millan drove runs, including the winner, wo-run 10th inning to give ork a 9-8 victory over the

Giants 3, Astros 2

Giants 9, Astros 2

Houston, Steve Ontiveros three singles and drove runs to highlight an 11- n. Francisco attack for a tory and a doubleheader of the Astros.

Giants rallied to win the me, 3-2, on Bobby Murcer's n double in the eighth after Dave Rader hit his home run of the season off the fourth.

e nightcap, San Francisco o runs in the first on run-scoring single and Montanez's sacrifice fly. third, Murcer drove in a d Chris Speier and On- each drove in two more double and single, respec-

Reds 5, Dodgers 3

Cincinnati, Pete Rose, who ame-winning homer Friday got four hits and scored runs to lead the Reds to victory over Los Angeles.

Billingham gained credit 11th victory against five out needed relief help from Eastwick with two outs in th inning. Eastwick struck nch-hitter Ken McMullen e tying runs on base.

Expos 5, Pirates 2

Pittsburgh, Pepe Mangual two runs and drove in r to back Steve Rogers's it pitching, sparking Mont- a 5-2 victory over the

rs, now 7-7, walked only going the distance.

Twins 5, Angels 4

Angels 5, Twins 0

At Anaheim, Nolan Ryan won his first game since June 6 with the relief help of Jim Brewer as California shut out Minnesota, 5-0, *in the second game of a* doubleheader after losing the opener, 5-4.

In the first game, the Twins scored four times in the eighth inning and three more in the ninth to erase a 3-2 deficit. Bases-loaded singles by Eric Soderholm and Danny Thompson each drove in a pair of runs in the eighth-inning rally.

White Sox 5, A's 2

At Oakland, Jim Kaat became the major league's first 15-game winner and Bucky Dent drove in four runs to lead Chicago to a 5-2 victory over the A's.

The White Sox left-hander, who has lost seven, allowed only five hits, but two of them were home runs—by Phil Garner and Gene Tenace. The blows were only the seventh and eighth homers allowed by Kaat in 184 innings.

Royals 7, Rangers 0

At Kansas City, John Mayberry had four hits, including a two-run double, and Tony Solaita and George Brett drove in two runs apiece, backing the six-hit pitching of Al Fitzmorris as the Royals beat Texas, 7-0.

Orioles 4, Brewers 0

At Milwaukee, Mike Cuellar fired his second one-hitter of the season and fourth of his major-league career to pitch Baltimore to a 4-0 victory over the Brewers.

The 38-year-old Cuellar, who threw a one-hitter May 31 at California, also had one-hitters in 1969 and 1971. He walked just two and struck out 10 to improve his record to 10-6. He has won eight of his last 10 decisions.

Red Sox 4, Yankees 2

At New York, Carlton Fisk's two-run single climaxed a three-run ninth inning and reliever Jim Willoughby quelled a ninth-inning New York rally to give *Boston a 4-2 victory* over the Yankees.

By winning for the 15th time in their last 18 outings, the Red Sox stretched their first-place lead over New York to eight games in the American League East.

Indians 6, Tigers 0

At Detroit, rookie Dennis Eckersley threw a seven-hitter for his second shutout and Frank Duffy and Rico Carty batted in two runs apiece with a single and home run, respectively, to propel Cleveland past the Tigers, 6-0.

Eckersley, who struck out 10 in raising his record to 7-3, did not allow a hit until John Knox bunted for a single leading off the fourth inning. He stranded seven baserunners in escaping four jams.

Horse Race Turning Into Dating Game

ATLANTIC CITY, N. J., July 27 (AP).—Secretariat will be one of the prizes when $1-million winner Susan's Girl and seven 3-year-olds compete tomorrow in the $150,000 Matchmaker Stakes here.

The owners of the first three finishers can send a filly or a mare of their choice to a season at stud with Triple Crown-winner Secretariat, Mr. Prospector or Sheeky Greene. The order of choices is determined by the order of finish.

The 6-year-old Susan's Girl, *owned by Fred* Hooper, recently passed the $1-million mark and ranks only behind Allez France and Dahlia in money won by a filly or mare.

Sunday: Yankees Lose 2 on Shutouts

NEW YORK, July 27 (UPI).—Southpaws Bill Lee and Roger Moret fired twin shutouts today to lead the Boston Red Sox to a 1-0 and 6-0 sweep of a doubleheader over the New York Yankees.

Rookie Jim Rice had four hits, drove in two runs and scored two more in the second game to lead Boston's 13-hit attack against three Yankee pitchers and give Moret his seventh victory in eight decisions as he scattered six singles.

In the opener, Fred Lynn scored the only run, reaching on short-stop Jim Mason's error in the ninth, stealing second and racing home on Rick Miller's line single to centerfield. Lee gave up six hits to boost his record to 13-6 and post his third shutout of the season. Jim (Catfish) Hunter took the loss, his 10th in 23 decisions, although he gave up only three hits and no earned runs.

The victories were Boston's 16th and 17th in the last 20 games and dropped New York into third place in the American League East, 10 games out of first place.

Boston jumped on Tippy Martinez, making his first major-league start, for three runs in the first three innings, one of them on Carl Yastrzemski's 12th homer of the season in the third.

Martinez then gave up a single to Rice and walked Lynn. They moved up on a passed ball by Thurman Munson and Rice scored on Carlton Fisk's sacrifice fly.

Royals 2, Rangers 1

At Kansas City, Vada Pinson's run-scoring double in the fifth inning sparked the Royals to a 2-1 victory over Texas.

Steve Busby, 13-8, held the Rangers to five hits for 8 2/3 innings, while Gaylord Perry, 9-15, suffered the loss.

Pinson ripped a double into the leftfield to score Jim Wohlford, who led off the fifth with a walk and moved to second when second baseman Len Randle made an error on a Fred Patek grounder two outs later.

Centerfielder Dave Moates's relay throw on the play went wide at second, allowing Patek to score from third. Both runs were unearned.

Tigers 8, Indians 7

At Detroit, Aurelio Rodriguez tripled home Jack Pierce in the eighth inning to give the Tigers an 8-7 victory over Cleveland in the first game of a doubleheader.

Dave Laroche relieved in the eighth with the score tied 7-7 and yielded a double to right-center by Pierce, who was bunted to *third by Leon Roberts* before Rodriguez delivered his triple to left-center.

Rookie righthander Fernando Arroyo, who entered the game with an ERA of 12.46, pitched 4 2/3 innings of scoreless two-hit relief to get his first major-league decision.

Padres 3, Braves 1

At Atlanta, Dave Winfield knocked in two runs with a sacrifice fly and a single to back up Randy Jones's six-hit pitching in a 3-1 victory by San Diego over the Braves.

The victory gave Jones a 13-6 record and the Padres a four-game sweep at Atlanta.

Tito Fuentes walked and Mike Ivie was hit by a pitch in the first inning for San Diego. Willie McCovey's fly to short left field dropped off Darrell Evans's glove for a single and Winfield knocked in a run with a sacrifice fly.

Pirates 4, Expos 1

Pirates 5, Expos 3

At Pittsburgh, Willie Stargell, after striking out twice, hit a three-run homer in the eighth inning to give the Pirates a 5-3 triumph over Montreal in the nightcap for a sweep of their doubleheader.

Ken Brett, regarded as the best *hitting pitcher in baseball*, had two singles and drove in a run while combining with Larry Demery on a three-hitter to lead the Pirates to a 4-1 victory in the opener.

The double victory, coupled with Philadelphia's loss to St. Louis, boosted the Pirates' lead over the Phillies to 5 1/2 games in the National League East.

Stargell's blast, his 19th, capped a four-run inning which began when Frank Taveras walked. Rennie Stennett and Al Oliver then singled and Stargell capped the rally with his homer.

Dodgers 5, Reds 3

At Cincinnati, Steve Yeager got four hits, one his sixth homer of the season, to lead Los Angeles to a 5-3 victory over the Reds.

Mike Marshall came on in the eighth inning to pick up his eighth save of the season and preserve Don Sutton's 14th victory against nine losses.

Four of the Dodgers' runs came in the fourth inning when they bunched five hits with a throwing error by Ken Griffey while routing starter Tom Carroll. A double by rookie John Hale touched off the uprising. Ron Cey singled home Hale and then went to third on a single by Yeager, the second of his four hits.

Angels 6, Twins 1

At Anaheim, Dick Lange limited Minnesota to four hits and rookie Dave Collins cracked a two-run *homer to pace the Angels* to a 6-1 triumph over the Twins.

In improving his record to 4-3, Lange lost a bid for his first major league shutout when designated-hitter Tony Oliva led off the ninth inning with his 11th homer. The only other hits off the stocky hurler were *singles by* John Briggs in the fifth, Danny Thompson in the sixth and Lyman Bostock in the ninth.

In completing his third game in 38 big league starts, Lange struck out three and walked four. Collins's second homer came with one out in the third inning with Mickey Rivers aboard with a triple to stake Lange to a 3-0 lead.

Mets 4, Cubs 2

At Chicago, Bill Madlock's two homers drove in three runs and powered the Cubs to a 4-2 victory over New York in the opener *of a doubleheader.*

It was the second time in Madlock's major-league career that he hit two homers in one game and both times they came off losing pitcher Jerry Koosman. Madlock's first homer came in the third inning following a walk to Rick Monday. His second was a solo shot in the seventh.

Friday's and Saturday's Line Scores

FRIDAY'S GAMES
AMERICAN LEAGUE

(First Game)

Texas ..... 100 002 000—3 6 1
Kansas City ... 022 000 11x—6 11 2
Wright, Pizzaro(2), Lemaster (3), Umbarger (7), Moore (8) and Sundberg; Briles, Splittorff (6), Bird (8) and Martinez. W—Briles (5-5). L—Wright (2-4). HR—Harrah (12th).

(Second Game)

Texas ..... 000 100 000—1 5 1
Kansas City ... 000 200 03x—5 12 2
Thomas, Hargan (4), Wright (5) and Pruitt, Sundberg (7); Leonard (7-3) and Stinson. L—Thomas (4-3). HR—*Cowens (4th).*

Minnesota ..... 220 110 000—12 19 0
California ..... 000 000 001—1 5 3
Blyleven (9-4) and Borgmann, Roof; Singer, Hassler (2), Scott (6), Brewer (8) and Rodriguez, Hampton (4). L—Singer (6-10).

Cleveland ..... 100 000 200—3 8 0
Detroit ..... 002 004 00x—6 10 0
Hood, Brown (6) and Ashby; Bare, Hiller (7), Reynolds (9) and Freehan. W—Bare (6-5). L—Hood (3-8). HR—Ashby (3d).

Boston ..... 000 200 040—6 15 3
New York ..... 002 101 400—8 10 0
Tiant, Burton (7) and Fisk; May, Lyle (8), Martinez (9) and Herrmann. W—May (9-6). L—Tiant (13-10).

Baltimore ..... 020 000 000—2 4 2
Milwaukee ..... 000 020 11x—4 8 1
Torrez, Alexander (5) and Duncan; Colborn (6-8) and Porter. L—Torrez (11-6).

Chicago ... 000 003 000 012 0—6 12 0
Oakland ... 000 002 001 012 1—8 14 2
Osteen, Osborn (7), Gogolewski (8), Hamilton (9), Upshaw (12) and Downing; Holtzman, Todd (6), Fingers (10), Lindblad (12) and Pocoe, Tenace (8), Haney (12). W—Lindblad (7-0). L—Upshaw (1-3). HR—Rudi (13th), May (7th), Jackson (22d).

NATIONAL LEAGUE

New York ..... 102 020 001—6 13 2
Chicago ..... 000 010 200—3 6 0
Tate, Sanders (8) and Stearns; Reuschel, Wilcox (5), Frazier (6), Preuschel (8) and Hosley. W—Tate (5-8). L—Reuschel (7-11). HR—Kingman (20th).

(First Game)

Los Angeles .. 110 000 020—4 9 2
Cincinnati ... 010 200 000—3 7 0
Messersmith, Marshall (6) and Yeager; Kirby, C. Carroll (7), Eastwick (8) and Bench. W—Messersmith (12-8). L—C. Carroll (5-5). HR—Wynn (15th), Cey (19th), Driessen (4th).

(Second Game)

Los Angeles .... 200 000 100—3 8 1
Cincinnati ..... 000 100 11x—6 9 0
Downing, Marshall (7), Rhoden (8) and Yeager; Darcy, Borbon (7) and Plummer, Bench (7). W—Darcy (6-5). L—Marshall (8-3). HR—Garvey (12th), Rose (5th), Foster (16th).

Houston ..... 001 000 000—1 5 0
San Francisco . 300 000 11x—5 13 0
Barr (8-8) and Sadek; Roberts, Niekro (1), Sosa (8) and May. L—Roberts (5-11). HR—Speier (6th).

(First Game)

San Diego ..... 020 041 000—7 12 0
Atlanta ..... 010 001 100—3 10 2
McIntosh, Greif (5) and Sundberg; Sadecki, Leon (5), Odom (6), Bruce (9). W—McIntosh (6-3). L—Sadecki (3-2). HR—Evans (12th).

(Second Game)

San Diego ..... 121 011 020—8 12 0
Atlanta ..... 000 100 000—1 5 3
Spillner (4-7) and Davis; Thompson, Beard (4), Leon (6), Easterly (9) and Correll. L—Thompson (0-3). HR—McCovey (12th), Williams (9th).

(First Game)

Philadelphia ... 120 000 000—3 8 0
St. Louis ..... 010 001 11x—4 11 3
Underwood, McGraw (7), Garber (8) and Oates; Reed, Garman (8), Hrabosky (9) and Rudolf, Simmons (9). W—Hrabosky (9-2). L—Garber (7-6). HR—Smith (15th).

(Second Game)

Philadelphia ... 100 001 200—3 12 1
St. Louis ..... 000 010 010—2 13 0
Schueler, McGraw (7) and Boone; Curtis, Garman (7), Terlecky (8) and Simmons. W—Schueler (4-2). L—*Curtis (6-2). HR—Smith (14th),* Luzinski (26th).

Montreal ..... 000 000 100—1 4 0
Pittsburgh .... 000 010 41x—6 6 0
Twitchell, Dennis (3), Taylor (5) and Foster; Reuss (11-6) and Sanguillen. L—Dennis (3-5). HR—Parker (15th), Foote (14th), Kirkpatrick (3d).

SATURDAY'S GAMES
AMERICAN LEAGUE

Boston ..... 010 000 003—4 10 0
New York ..... 000 010 001—2 8 0
Cleveland, Willoughby (9) and Fisk; Dobson, Tidrow (9) and Munson. W—Cleveland (8-6). L—Dobson (9-11).

Baltimore ..... 002 200 000—4 8 0
Milwaukee ..... 000 000 000—0 1 0
Cuellar (10-6) and Hendricks, Slaton (9-10) and Moore.

Cleveland ..... 020 120 001—6 16 1
Detroit ..... 000 000 000—0 7 1
Eckersley (7-3) and Ashby; Lolich (10-9) and Freehan. HR—Ashby (14th), Carty (21st).

Chicago ..... 100 000 021—5 8 2
Oakland ..... 001 010 000—2 5 1
Kaat (15-7) and Downing; Bosman, Fingers (7) and Tenace. L—Fingers (6-5). HR—Garner (5th), Tenace (16th), Dent (2nd).

(First Game)

Minnesota ..... 000 020 013—6 10 0
California ..... 200 100 00!—4 8 2
Goltz, Burgmeier (9) and Borgmann; Figueroa, Brewer (8) and Rodriguez. W—Goltz (8-3). L—Figueroa (9-6).

(Second Game)

Minnesota ..... 000 000 000—0 7 0
California ..... 020 200 10x—5 6 0
Albury, Campbell (7) and Borgmann; Ryan, Brewer (8) and Hampton. W—Ryan (11-11). L—Albury (5-5). HR—Baluz (15th).

Texas ..... 000 000 000—0 6 0
Kansas City ... 202 000 00x—7 14 1
Jenkins, Moore (5) and Sundberg; Fitzmorris (13-8) and Stinson. L—Jenkins (12-11). HR—Otis (6th).

NATIONAL LEAGUE

Montreal ..... 001 200 020—5 11 1
Pittsburgh ..... 010 000 100—2 8 1
Rogers (7-7) and Foote; Rooker, Giusti (8) and Sanguillen. L—Rooker (7-8).

Los Angeles ... 100 200 000—3 9 2
Cincinnati ..... 102 010 01x—5 8 1
Rau, Rhoden (5), Hough (7) and Yeager; Billingham, Eastwick (9) and Bench. W—Billingham (11-5). L—Rau (8-8). HR—Los Angeles, Hale (5).

New York ..... 221 000 020 2—8 14 1
Chicago ..... 102 200 001 1—8 15 1
G. Stone, Parker (3), Sanders (4), Hall (8), Baldwin (10) and Grote; Stearns (10), Burris, Knowles (9), Zamora (10), Wilcox (10) and Hosley, Swisher (10). W—Hall (3-2). L—Knowles (2-5). HR—Mooney (11th), Kingman (22d), Morales (9th).

(First Game)

San Francisco . 000 100 020—3 9 1
Houston ..... 000 100 100—2 8 0
Falcone, Moffitt (6), Williams (8), Lavelle (9) and Rader; Forsch (4-8) and Johnson. W—Moffitt (4-3). HR—Dave Rader (2d).

(Second Game)

San Francisco . 203 000 000—5 11 2
Houston ..... 000 111 000—3 10 2
Bradley, Williams (6) and Rader; Koniecany, Crawford (3), Stanton (6), Cosgrove (7) and May. W—Bradley (2-2). L—Koniecany (4-11).

Philadelphia ... 100 020 201—6 13 0
St. Louis ..... 010 100 200—4 10 3
Carlton (10-7) and McCarver; Rasmussen, Hrabosky (7), Terlecky (9), Bryant (9) and Simmons. L—Rasmussen (1-1). HR—Simmons (12th), Rudolph (1st).

San Diego ..... 001 020 010—4 11 0
Atlanta ..... 000 000 200—2 5 0
Johnson, Tomlin (7), Fricella (8) and David; Morton, Soto (8) and Correll. W—Johnson (1-0). L—Morton (11-11). HR—Grubb (3d), May (8th).

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Pittsburgh	60	38	.612	—
Philadelphia	57	43	.570	4
New York	50	45	.526	8 1/2
St. Louis	49	49	.500	11
Chicago	43	55	.439	16
Montreal	40	54	.426	18

Western Division

	W	L	Pct	GB
Cincinnati	66	35	.653	—
Los Angeles	53	49	.520	13 1/2
San Francisco	50	50	.500	15 1/2
San Diego	47	54	.465	19
Atlanta	43	57	.430	22 1/2
Houston	36	67	.350	31

Friday's Results

New York 6, Chicago 5
Los Angeles 4, Cincinnati 2 (11th).
Cincinnati 6, Los Angeles 3 (2d).
San Diego 7, Atlanta 3 (1st).
San Diego 8, Atlanta 1 (2d).
St. Louis 4, Philadelphia 3 (11th).
Philadelphia 5, St. Louis 2 (2d).
Pittsburgh 6, Montreal 1.
San Francisco 5, Houston 1.

Saturday's Results

New York 9, Chicago 8.
Cincinnati 5, Los Angeles 3.
Montreal 5, Pittsburgh 2.
San Francisco 3, Houston 2 (11).
San Francisco 9, Houston 3 (2d).
San Diego 4, Atlanta 2.
Philadelphia 9, St. Louis 4.

Sunday's Games

Boston 6, New York 0.
Boston 1, New York 0.
Baltimore at Milwaukee, 2.
Kansas City 2, Texas 1.
Detroit 8, Cleveland 7.
California 6, Minnesota 1.
Chicago at Oakland, 2.

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Eastern Division

	W	L	Pct	GB
Boston	55	40	.602	—
Baltimore	49	47	.510	6
New York	50	48	.510	6
Milwaukee	50	50	.500	9
Detroit	44	54	.449	14
Cleveland	40	58	.408	18

Western Division

	W	L	Pct	GB
Oakland	62	37	.626	—
Kansas City	53	46	.535	9
Chicago	46	48	.489	13
Texas	47	54	.465	16
California	45	57	.441	18 1/2
Minnesota	43	57	.430	19 1/2

Friday's Results

Kansas City 6, Texas 1 (1st).
Kansas City 6 Texas 1 (2d).
Detroit 1, Cleveland 5.
New York 8, Boston 6.
Milwaukee 5, Baltimore 2.
Minnesota 12, California 1.
Oakland 8, Chicago 6.

Saturday's Results

Boston 4, New York 2.
Cleveland 6, Detroit 0.
Baltimore 4, Milwaukee 0.
Chicago 3, Oakland 2.
Minnesota 9, California 4 (1st).
California 9 Minnesota 0 (2d).
Kansas City 7, Texas 6.

Sunday's Games

San Diego 3, Atlanta 1.
Montreal 4, Pittsburgh 1.
Montreal 5, Pittsburgh 3.
Los Angeles 5 Cincinnati 3.
New York 4, Chicago 2.
Philadelphia at St. Louis.
San Francisco at Houston.

Observer

Summering Down

By Russell Baker

NANTUCKET, Mass.—It was summer. August. Wet, dank mossy, steamy, burned up, crabgrassy August, the month when every psychiatrist in America closes his couch and vacations. And everybody else, if the evidence here can be believed. Accountants, prize fight promoters, television cameramen, student radicals, customs inspectors...

Baker

August. Up in the attic the great stereo speakers pound the air, as arrogant as a flight of B-52s hunting peasants. Down the timbers and out along the beams of the old summer house, their dreadful pulsations tremble. The entire structure quivers in the grasp of these mighty electronic noise pumpers.

This is probably the sound of summer present. Walls of rustic heartbreak. Hallucinative shrieks. Electric drums. Moans from reedy women affecting a yearning for the grave.

It is dreadful hating noises as fashionable as these particular noises.

* * *

The garden perhaps. There is the restorative place for a spirit suffering from August and population-explosion melancholy. There among the Japanese beetles, the blackspotted rose leaves, the aphids sucking the petunias to death, the dried holly leaves stabbing blood from the exposed heel, the wild-rose thorns tearing at hands and arms and face with terrifyingly evil malice, the slugs eating the delphinium.

It is dreadful out there in the garden in August. The glory that was June—sitting there, hunkered down against the next wave of wild-rose thorns, feeling the surge of the magnificently alienated bawler howling out of the attic stereo speakers.

How despicable it is not to hunker down there awash in love for nature. Yet, the young ones are right about nature. Where, as they keep asking, would we be without it?

It is only this unspeakable August crush of vacationers that tempts us to question the intellectual consistency of our children. But where shall we escape it?

To the beach perhaps? Too dangerous. Sharks have been sighted in the surf; jeeps and dune buggies cruise the sand. It would be humiliating to be run over by a car and seriously mangled while dozing on the beach. After all, no one would stretch out half-naked on a towel on the New Jersey turnpike.

What is this? Two barrel-chested stereo speakers some block or two away are issuing a challenge to combat. The Rolling Stones roar back from the attic. Something indecipherable to ears, about bestial passion or the beauty of nature, probably. It wasn't like this in Nelson Eddy's day.

* * *

Escape, where do you lie?

Ah, where else? It may be as crowded here as in Calcutta, but it is still, for all that, America. Key in the old ignition, feel of plastic leather against thighs, the reassuring whinny of 360 fiery horses with the speed of light and the appetite of an oil-well fire.

Away from the curb, away from the greatest sound-reproducing equipment that credit can buy, away from the insane urge to take a spray gun of deadly chemical insecticide to the rose thorns and the moth-eaten gray cat. Away! Away!

Into the country? Out toward the rolling dunes to watch the prefabricated houses being erected? No, no. Better think again. Last night out on that road a car bearing cheering youths bombarded this very machine with empty beer tins. Good lads, no doubt, who were simply recharging their batteries: still, as finicky as car insurance people have gotten about paying off . . .

In any event, who is going anywhere? Nobody, to judge from this fantastic traffic jam. A pedestrian walking up toward the Rolling Stone zone says that a policeman has told him that no traffic has moved anywhere in this town since 7:30 this morning. Oh well, at least we can sit here and watch the jets with the latest human load from New York dump black filth down on us.

Oh, oh! Somebody in that old summer house two doors up there is warming up his stereo speakers . . .

For the time being, Russell Baker is writing his column on a reduced schedule. The column reproduced here is one of his classics.

Little Loot, Long Term

PALERMO July 27 (UPI).—A Palermo court sentenced Giuseppe Caviglia, 19, last week to one year and seven months in jail for stealing a woman's handbag. The loot: 300 lire (45 cents).

The Rollers: Minions of British Millions

By Don McNicoll

LONDON (AP).—The Bay City Rollers, five young Scots from Edinburgh, are the biggest sensation in British pop since the Beatles. There has been nothing like them since the mass hysteria of Beatlemania a decade ago.

The Rollers, like the early Beatles, are automatic hitmakers. Their current song, "Give a Little Love," topped the British pop charts last week. It went on sale three weeks ago. Part of the group's appeal is based on its carefully conceived garb. All over Britain, their fans imitate the Rollers' style outfit of Tartan soccer shirts and trousers cut off at the calf. The costume sells heavily, just about everywhere. It adds up to big money—15,000 Rollers badges were sold at 35 pence (about 85 cents) on the group's last tour. And the Rollers' organization gets some 5,000 direct orders from fans a week, averaging £1.30 ($3.00).

"I would say that the sales of Rollers' stuff is going to exceed £1 million this year," said Paul Pike, a key promoter.

Associated Press.

Lesley McKeown, Stuart Wood, Derek Longmuir, Alan Longmuir and Eric Faulkner.

Fashion Cult

"The Rollers are a fashion cult," Mr. Pike said. "The kids would not go to a concert in ordinary clothes when the Rollers are playing. They feel they have to dress up."

Rollers' publicity makes it seem as if they were all under 21. But two Rollers, Alan Longmuir and his brother Derek, are 26 and 24.

Alan disturbed the fans tremendously last May, when he said that he felt that he was too old, at 26, to stay with the band.

The Rollers' Fan Club reported that 80,000 letters demanding that Alan stay deluged its offices.

"I was really knocked out by the way the fans reacted," Alan said. "Tom Paton (the Rollers' Scottish manager) persuaded me it would not be fair to leave."

Millions?

And their fortunes? "It is hard to say just how much we are worth," Derek said. "There is so much money coming in from so many things. I do not know whether we are millionaires or not, but I suppose we are not far off."

The other members of the group are Lesley McKeown, 20, Eric Faulkner, 21, and Stuart Wood, 18.

Alan plays Fender bass guitar, acoustic guitar, piano and accordion. Derek plays drums and congas. Leslie plays guitar, piano and synthesizer, and takes the lead vocals. Stuart plays guitar and piano, and Eric plays leader guitar, violin, viola, piano and bass.

The Rollers' success has not been overnight. The story began seven years ago, when the Longmuir brothers and two other young men started a group in Edinburgh called the Saxons.

£6 Show

They got £6 for their first paid show, at a youth club dance.

Two of the Saxons left, the current line-up became the Bay City Rollers and the real work began.

The manager, Mr. Paton, made the group rehearse to the point of exhaustion in one of his father's sheds. His father sold potatoes wholesale.

Even then, they had a flock of young girl fans. Mr. Paton once found some of them on top of the shed listening to the rehearsals. The girls wouldn't come down. Mr. Paton, so the story goes, turned a hose on them.

The Rollers began to make a name for themselves in Scotland. Soon they went south.

"It was tough," Derek recalled. "We were often skint [penniless] and more often hungry. But our later success has made it all worthwhile."

Potato Margin

One story they like to recall is that when the band had no money, Tam Paton would sell some of his father's potatoes to get them the cash to carry on.

The big break came when the Rollers signed a contract with Bell Records in London and released "Keep on Dancing." It became a hit at once and reached ninth place in the charts. Then the Rollers won first place in Radio Luxembourg's grand prix song contest with a song called "Mañana." The song made no impact in Britain but it became a hit in Europe and Israel.

Big hits in Britain were "Remember," "Shang-a-Lang," "Summerlove Sensation," and "All of Me Loves All of You." All four records won silver disks for sales exceeding 250,000 in Britain.

Bye Bye Baby

In March, the Rollers released "Bye Bye Baby," their biggest success up to then, with sales exceeding 700,000.

The group's first album, "Rollin'," went to No. 1 in the long-play album charts two weeks after it reached the shops.

Their recordings are so familiar to their fans that no fan goes to concerts just to hear the Rollers perform. What the fans, mostly under 16, want to do is see and get near their heroes, to try to touch them.

Heedless of danger, the fans climb over seats, rush down aisles, throw themselves forward at the stage. But they rarely achieve touch, thanks to the Rollers' bodyguards.

Stage Game

So they have developed a game, whose object is to get the closest possible to the Rollers.

In a normal Rollers' concert, the area in front of the stage seethes with bodies by the time the group reaches its finale.

Occasionally, a girl will break through the line of bodyguards—who are supposed to combine muscle with tact and good humor—and actually get on the stage. Such a moment of glory seldom lasts even a minute and the fan finds herself dumped unceremoniously back over the footlights.

Scottish song writer Phil Coulter, who along with Bill Martin wrote some of the Rollers' hits, said: "They were always a handsome bunch. We were very conscious of the projection of the youthful and clean-cut thing. The music written for them was kept consistently happy and uncomplicated."

Girl friends?

"People are always trying to link us up with girls," said Alan. "If they see us standing next to a girl they assume she must be one of our girl friends. The truth is none of us has a steady girl friend."

PEOPLE: *Golda Meir Files $3 Million Libel Suit*

Golda Meir has filed a $3-million libel suit against Commentary magazine for an article saying that in 1948-49 she gave Soviet dictator Josef Stalin a list of Jews who were then sent to concentration camps. The former Israeli prime minister said in the suit filed Friday in a federal court in New York that the article was "false and malicious."

The magazine said that Stalin had asked Mrs. Meir, then Israel's ambassador to Moscow, for a list of Jews who wanted to serve in the Israeli war of independence and then turned it over to secret police. Mrs. Meir said she protested to the magazine last February that there was "not even one grain of truth in this story."

Lev Navzorov, author of the August, 1974, article, wrote in Commentary that his information was based on interviews with concentration camp survivors. Navzorov, the American Jewish Committee, which publishes the periodical, and editor Norman Podhoretz were named as defendants.

* * *

Rep. Morris Udall, a candidate for the Democratic presidential nomination, was admitted to Good Samaritan hospital in Phoenix Saturday for what doctors said was a gall bladder infection. Doctors said he will remain hospitalized for at least four days for observation.

* * *

Christina Onassis Andreadis has offered the Greek Navy $5 million and a high-speed gunboat. The offer was made when Christina, 24, met with Premier Constantine Caramanlis recently, according to the Greek government.

The move had no connection with the will of her father, Aristotle Onassis, which specified that half of his industrial-shipping empire valued at close to $1 billion should go to charity. Onassis died in Paris last March. Christina's offer is tied to the current Greek crisis with Turkey. Other Greek shipping tycoons have begun free construction of battle craft and have contributed millions of dollars.

Christina was married last Tuesday to Alexander Andreadis.

* * *

Dr. Martin Luther King sr. has formally announced his retirement as pastor of Atlanta's Ebenezer Baptist Church. But he said he would continue preaching, even though he gave his "last official sermon" Sunday. King, 75, the stocky, gray-haired father of the slain civil rights leader, Dr. Martin Luther King jr., had been pastor of the church 44 years and once co-pastored it with both his sons, Martin and the late A.D. King.

"I want it crystal clear that my retirement had nothing to do with the passing of my wife," King told a news conference. He said he and his wife, Alberta, had discussed retirement before she was fatally shot in June, 1974, by a young black man as she played the organ.

Dr. Martin Luther King sr. . . . retiring.

"The church has become world known," said King, known to almost everyone as "Daddy King." "I didn't make that possible. My late son, Martin, made that possible."

* * *

Susan Doherty's burning desire could not be quenched. According to testimony in Bristol, England, Crown Court, Susan, 18, and her friend, Catherine Gillam, 21, started two fires, hoping that Terry Jordan, foreman at the biscuit factory where they worked, would be called in to put them out. He was.

"She would go to extraordinary lengths to be near him," said prosecutor Christopher Gosland. Friday when Miss Doherty and Miss Gillam pleaded guilty to arson. Their fires caused damage and loss of production totaling £190,000. Each woman was put on probation for two years and fired.

After the case Miss Gillam said, "Sue was mad about Terry but she never told him."

Jordan, 40, said, "I'm staggered by this. I had no idea she had a crush on me. They deserved a stiffer sentence for all the damage."

Jordan's wife Margaret laughed at the court revelations and said, "I think my husband's lovely, but he's no Gregory Peck."

* * *

"I love the job but the pay is lousy." With that remark U.S. Secretary of Transportation William Coleman jr. announced that he planned to leave the government at the end of next year. Coleman, a Philadelphia attorney who took the job last March, makes $60,000 a year.

—SAMUEL JUSTICE

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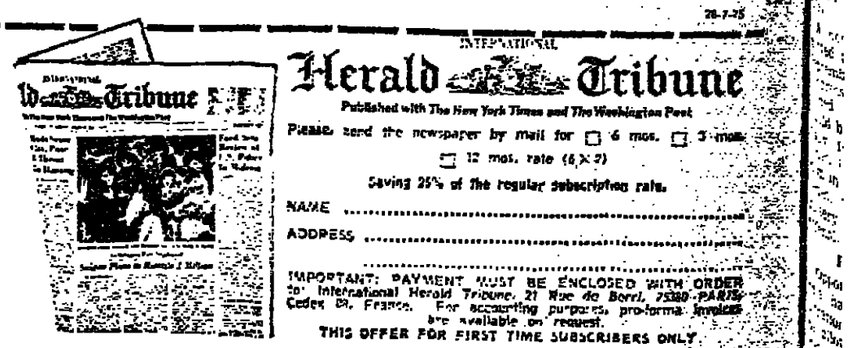
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